

URBAN/MUNICIPAL

CA4 ON HBL R10

F36

1993



The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL REPORT

1993

THE CORPORATION OF THE CITY OF HAMILTON

FINANCIAL STATEMENTS

INDEX	PAGE NUMBER
Six-Year Financial Review	1-2
Auditors' Report	3
Consolidated Balance Sheet	4
Consolidated Statement of Operations	5-6
Notes to the Consolidated Financial Statements	7-17
Trust Funds	18-27
The Hamilton Entertainment and Convention Facilities Inc....	28-35
The Hamilton Public Library Board	36-46
The Parking Authority of the City of Hamilton	47-57
Barton General Business Improvement Area	58-61
Concession Street Business Improvement Area	62-65
Downtown Hamilton Business Improvement Area	66-69
International Village Business Improvement Area	70-73
Main Street West Esplanade Business Improvement Area	74-77
Ottawa Street Business Improvement Area	78-81
Westdale Business Improvement Area	82-85
The Hamilton and Scourge Foundation, Inc.....	86-90
Hamilton Housing Company Limited	91-96
The Hamilton Municipal Retirement Fund	97-103
The Hamilton Hydro-Electric System	104-111
Municipal Non-Profit (Hamilton) Housing Corporation	112-123

THE CORPORATION OF THE CITY OF HAMILTON

SIX-YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands
of dollars, except per capita figures)

	1993	1992	1991
1. POPULATION at the end of the year	320,120	313,918	313,918
2. AREA in acres at the end of the year	38,073	38,073	38,073
3. Employees - continuous full time	2,176	2,318	2,342
- part time	1,511	1,553	1,536
4. NUMBER OF HOUSEHOLDS	133,293	132,530	131,620
5. ASSESSMENT			
Taxable assessment upon which the year's rates of taxation were raised-			
Residential and farm	\$593,264	\$587,395	\$573,281
Commercial and industrial	283,836	286,680	292,745
Business	127,540	129,306	133,511
Total	\$1,004,640	\$1,003,381	\$999,537
Per capita	3,139	3,196	3,184
Commercial and industrial, and business as a percentage of taxable assessment	40.9%	41.5%	42.6%
Provincial equalization factor	5.38	4.91	4.91
6. RATES OF TAXATION			
Residential and farm mill rate			
for general municipal purposes	104.2203	102.5572	98.6655
for region or county purposes	107.0004	103.5133	99.6322
for school board purposes	190.1989	186.1175	177.7870
Total	401.4196	392.1880	376.0847
Commercial and industrial mill rate			
for general municipal purposes	122.6121	120.6555	116.0771
for region or county purposes	125.8828	121.7803	117.2144
for school board purposes	223.7634	218.9618	209.1611
Total	472.2583	461.3976	442.4526
7. REVENUE FOR GENERAL MUNICIPAL PURPOSES			
Taxation	\$116,107	\$114,427	\$110,340
Payments in lieu of taxes	7,445	7,328	7,063
Ontario grants	14,904	18,999	17,777
Other grants	767	206	140
Fees and service charges	31,690	27,098	24,606
Other	20,434	17,370	19,820
Total	\$191,347	\$185,428	\$179,746
8. TAX ARREARS - per capita	\$200	\$175	\$141
- percentage of current levy	14.3%	12.6%	10.6%
9. EXPENDITURE - general municipal	\$191,232	\$185,828	\$181,069
10. TRANSFERS TO THE REGION	\$126,842	\$122,054	\$117,422
11. TRANSFERS TO THE SCHOOL BOARDS	\$213,964	\$209,927	\$200,525
12. NET LONG-TERM LIABILITIES			
General municipal activities	\$65,192	\$73,086	\$58,007
- per capita	\$204	\$233	\$185
- percentage of taxable assessment	6.5%	7.3%	5.8%
Municipal enterprises	\$6,534	\$6,981	\$7,650
13. CHARGES FOR NET LONG-TERM LIABILITIES			
General municipal activities	\$16,599	\$14,195	\$13,811
- per capita	\$52	\$45	\$44
- as a mill rate	16.51	14.15	13.82
14. CAPITAL FINANCING DURING THE YEAR			
Contributions from own funds	\$8,941	\$12,763	\$21,729
Long-term liabilities incurred	205	22,000	9,287
Ontario grants	3,694	13,354	2,477
Other	553	2,016	3,720
Total	\$13,393	\$50,133	\$37,213
15. CAPITAL EXPENDITURE DURING THE YEAR	\$40,699	\$37,111	\$32,337
16. ACCUMULATED NET REVENUE	\$1,334	\$1,027	\$748
17. RESERVES AND RESERVE FUNDS	\$100,299	\$95,299	\$90,991

THE CORPORATION OF THE CITY OF HAMILTON

SIX-YEAR FINANCIAL REVIEW - (Continued)

(all dollar amounts are in thousands
of dollars, except per capita figures)

	1990	1989	1988
1. POPULATION at the end of the year	307,160	307,160	307,160
2. AREA in acres at the end of the year	38,068	38,068	38,055
3. Employees - continuous full time	2,330	2,109	2,091
- part time	1,385	1,349	1,123
4. NUMBER OF HOUSEHOLDS	130,333	129,166	127,087
5. ASSESSMENT			
Taxable assessment upon which the year's rates of taxation were raised-			
Residential and farm	\$560,782	\$546,987	\$530,523
Commercial and industrial	288,918	284,917	276,143
Business	132,910	132,144	127,799
Total	\$982,610	\$964,048	\$934,465
Per capita	3,199	3,139	3,042
Commercial and industrial, and business as a percentage of taxable assessment	42.9%	43.3%	43.2%
Provincial equalization factor	4.91	5.82	6.96
6. RATES OF TAXATION			
Residential and farm mill rate			
for general municipal purposes	96.7685	92.2114	87.7568
for region or county purposes	92.1727	82.9278	73.3187
for school board purposes	175.8888	148.9362	138.1575
Total	364.8300	324.0754	299.2330
Commercial and industrial mill rate			
for general municipal purposes	113.8453	108.4840	103.2433
for region or county purposes	108.4385	97.5621	86.2574
for school board purposes	206.9279	175.2191	162.5382
Total	429.2117	381.2652	352.0389
7. REVENUE FOR GENERAL MUNICIPAL PURPOSES			
Taxation	\$106,491	\$100,325	\$94,179
Payments in lieu of taxes	7,528	6,623	6,162
Ontario grants	16,847	16,628	16,733
Other grants	163	311	294
Fees and service charges	21,886	20,031	17,221
Other	17,748	18,462	14,596
Total	\$170,663	\$162,380	\$149,185
8. TAX ARREARS - per capita	\$113	\$71	\$54
- percentage of current levy	8.7%	6.2%	4.7%
9. EXPENDITURE - general municipal	\$170,721	\$162,610	\$149,444
10. TRANSFERS TO THE REGION	\$106,721	\$94,833	\$82,870
11. TRANSFERS TO THE SCHOOL BOARDS	\$194,700	\$163,132	\$149,073
12. NET LONG-TERM LIABILITIES			
General municipal activities	\$55,976	\$62,628	\$56,581
- per capita	\$182	\$204	\$184
- percentage of taxable assessment	5.7%	6.5%	6.1%
Municipal enterprises	\$8,110	\$8,901	\$9,096
13. CHARGES FOR NET LONG-TERM LIABILITIES			
General municipal activities	\$14,203	\$12,504	\$10,813
- per capita	\$46	\$41	\$35
- as a mill rate	14.45	12.97	11.57
14. CAPITAL FINANCING DURING THE YEAR			
Contributions from own funds	\$25,449	\$14,390	\$11,165
Long-term liabilities incurred	0	12,591	24,551
Ontario grants	3,870	3,544	3,494
Other	175	183	959
Total	\$29,494	\$30,708	\$40,169
15. CAPITAL EXPENDITURE DURING THE YEAR	\$30,548	\$19,306	\$21,368
16. ACCUMULATED NET REVENUE	\$2,070	\$2,083	\$2,123
17. RESERVES AND RESERVE FUNDS	\$93,762	\$85,290	\$74,417

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT

To Members of Council,
Inhabitants and Ratepayers of
The Corporation of the City
of Hamilton

We have audited the consolidated balance sheet of The Corporation of the City of Hamilton as at December 31, 1993 and the consolidated statement of operations for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1993 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 15, 1994

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED BALANCE SHEET December 31, 1993

	1993 \$	1992 \$
ASSETS		
Unrestricted		
Cash and term deposits	21,890,405	34,315,401
Investments in own debentures (note 4)		630,000
Other investments (note 4)	14,607,771	19,575,180
Taxes receivable	63,841,224	54,936,635
Accounts receivable	18,078,778	17,244,002
Other current assets	4,437,065	6,074,187
	<u>122,855,243</u>	<u>132,775,405</u>
Restricted		
Cash and term deposits	17,591,372	25,364,081
Long term receivables	4,010,935	1,541,095
Other investments (note 4)	36,000	36,000
	<u>21,638,307</u>	<u>26,941,176</u>
Capital outlay financed by long term liabilities and to be recovered in future years	<u>71,725,700</u>	<u>80,067,174</u>
	<u>216,219,250</u>	<u>239,783,755</u>
LIABILITIES		
Accounts payable and accrued liabilities	25,484,636	18,701,983
Other current liabilities	2,644,562	2,650,219
	<u>28,129,198</u>	<u>21,352,202</u>
Net long term liabilities (note 7(a))	71,725,700	80,067,174
MUNICIPAL FUND BALANCES AT END OF YEAR		
To be used to offset taxation or user charges (note 8)	1,333,585	1,026,641
Unexpended capital financing/ (unfinanced capital outlay) (note 8)	14,732,293	42,038,434
Reserves (notes 11 and 18)	78,660,167	68,358,128
Reserve funds (note 11)	21,638,307	26,941,176
	<u>216,219,250</u>	<u>239,783,755</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED STATEMENT OF OPERATIONS for the year ended December 31, 1993

	1993 \$	1992 \$
SOURCES OF FINANCING:		
Taxation and user charges		
Residential and farm taxation	64,619,721	63,150,087
Commercial, industrial and business taxation	58,932,414	59,282,899
User charges	34,798,562	29,435,813
	<u>158,350,697</u>	<u>151,868,799</u>
Grants		
Government of Canada	308,719	399,121
Province of Ontario	18,617,195	32,373,386
Other municipalities	642,654	820,132
	<u>19,568,568</u>	<u>33,592,639</u>
Other		
Contributions from developers	2,565,905	2,088,479
Investment income	7,388,247	9,866,812
Sale of land	2,972,948	2,299,690
Fines, penalties and interest on taxes	12,367,838	11,212,958
Other	5,405,549	2,729,619
	<u>30,700,487</u>	<u>28,197,558</u>
Proceeds from the issue of long term liabilities	<u>205,000</u>	<u>22,000,000</u>
MUNICIPAL FUND BALANCES AT BEGINNING OF YEAR		
To be used to offset taxation or user charges	1,026,641	747,984
Unexpended capital financing/ (unfinanced capital outlay)	42,038,434	29,016,826
	<u>43,065,075</u>	<u>29,764,810</u>
Total financing available during the year	<u>251,889,827</u>	<u>265,423,806</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED STATEMENT OF OPERATIONS - (Continued) for the year ended December 31, 1993

1993 1992
\$ \$

APPLIED TO:

Current Operations

General government	33,575,081	35,473,681
Protection to persons and property	41,217,951	39,357,358
Transportation services	30,597,851	23,864,954
Environmental services	7,471,688	6,678,154
Health services	3,128,620	2,956,587
Social and family services	2,279,110	1,780,703
Recreation and cultural services	61,662,435	59,684,836
Planning and development	10,266,152	10,000,211
	190,198,888	179,796,484

Capital Operations

General government	744,197	1,215,124
Protection to persons and property	2,460,039	1,490,763
Transportation services	12,777,188	15,017,365
Environmental services	606,531	309,734
Health services		12,865
Social and family services	278	13,975
Recreation and cultural services	23,633,471	19,585,878
Planning and development	404,187	608,023
	40,625,891	38,253,727

Net appropriations to reserves and reserve funds

4,999,170 4,308,520

MUNICIPAL FUND BALANCES AT END OF YEAR (note 8)

To be used to offset taxation or user charges	1,333,585	1,026,641
Unexpended capital financing/ (unfinanced capital outlay)	14,732,293	42,038,434
	16,065,878	43,065,075

Total applications during the year

251,889,827 265,423,806
=====

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. On matters for which The Ministry of Municipal Affairs has not published a prescribed policy, the handbook of The Canadian Institute of Chartered Accountants has been followed. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Consolidation

(i) Consolidated Entities

These consolidated financial statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves and include the activities of all committees of Council and the following boards, and municipal enterprises which are under the control of Council:

- (1) Hamilton Entertainment and Convention Facilities, Inc.
- (2) Hamilton Public Library Board
- (3) The Parking Authority of the City of Hamilton
- (4) Barton General Business Improvement Area
- (5) Concession Street Business Improvement Area
- (6) Downtown Hamilton Business Improvement Area
- (7) International Village Business Improvement Area
- (8) Main Street West Esplanade Business Improvement Area
- (9) Ottawa Street Business Improvement Area
- (10) Westdale Business Improvement Area

All interfund assets and liabilities and sources of financing and expenditures have been eliminated with the exception of loans or advances between reserve funds and any other fund of the Municipality and the resulting interest income and expenditures.

(ii) Non Consolidated Entities

The following local boards, municipal enterprises and utilities are not consolidated:

- (i) The Hamilton and Scourge Foundation, Inc.
- (ii) Hamilton Housing Company Limited
- (iii) The Hamilton Municipal Retirement Fund
- (iv) The Hamilton Hydro Electric System
- (v) Municipal Non-Profit (Hamilton) Housing Corporation

(iii) Accounting for Region and School Board Transactions (net)

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the Regional Municipality of Hamilton-Wentworth are not reflected in the financial statements except to the extent that underlevies are reported on the Consolidated Balance Sheet as accounts receivable.

(iv) Trust Funds

Trust funds and their related operations administered by the Municipality are not consolidated, but are reported separately on the Trust Funds Statement of Continuity and Balance Sheet.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
December 31, 1993

1. ACCOUNTING POLICIES - (Continued)

(b) Basis of Accounting

(i) Non Accrual

Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.

(ii) Accrual

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay. Transactions and events are recognized in the period in which they occur regardless of whether there has been a receipt or payment of cash or its equivalent.

(iii) Capital Assets

The historical cost and accumulated amortization for capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the "Consolidated Statement of Operations" in the year of acquisition.

(iv) Capital Outlay to be Recovered in Future Years

"Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

2. OPERATION OF SCHOOL BOARDS AND THE REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH

Further to note 1 (a)(iii), the taxation, other revenues, expenditures and underlevies of the school boards and the Regional Municipality of Hamilton-Wentworth are comprised of the following:

	School Board \$	Region \$
Taxation and user charges	214,061,152	126,759,415
Less: requisition	213,963,768	126,841,878
	-----	-----
Overlevies (Underlevies) for the year	97,384	(82,463)
Underlevies at beginning of year	(436,201)	(108,144)
	-----	-----
Underlevies at end of year	(338,817)	(190,607)
	=====	=====

3. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$10,228,737 (1992-\$9,530,043) have not been included in the "Consolidated Balance Sheet" nor have these operations been included in the "Consolidated Statement of Operations".

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
December 31, 1993

4. INVESTMENTS

The total investment of \$ 14,643,771 at cost, (1992 - \$20,241,180) reported on the "Consolidated Balance Sheet", has a market value of \$16,103,244 (1992 - \$21,105,573) at the end of the year.

5. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 1, 1982 the Income Protection Plan was adopted and all sick bank credits earned under the Sick Leave Benefit Plan were frozen. The exception to this is for employees of the Fire Department which continues to operate under the Sick Leave Benefit Plan.

Under the Sick Leave Benefit Plan, unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to \$10,342,128 (1992-\$11,482,730) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. An amount of \$1,302,756 (1992 - \$871,166) was paid to employees who left the Municipality's employment during the current year. A reserve has been established to provide for this past service liability and is reported on the "Consolidated Balance Sheet". The balance of \$4,122,202 (1992 - \$3,880,373) is provided in the reserve. An amount of \$800,000 (1992 - \$800,000) has been provided for in the current year and is reported on the "Consolidated Statement of Operations". Probable payments over the next five years to employees who reach their normal retirement age are:

1994	1995	1996	1997	1998
\$	\$	\$	\$	\$
272,840	211,679	268,054	234,027	716,799
=====	=====	=====	=====	=====

6. PENSION AGREEMENTS

Ontario Municipal Employees Retirement System (OMERS)

The City of Hamilton makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 2,032 of its employees and elected officials. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amounts contributed to OMERS for current and past service are included in the "Consolidated Statement of Operations" and are reflected as follows:

	1993	1992
	\$	\$
Current service	5,393,249	5,517,089
Past service	74,637	24,147
	-----	-----
	5,467,886	5,541,236
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
December 31, 1993

7. NET LONG TERM LIABILITIES

1993	1992
\$	\$

- (a) The balance for net long term liabilities reported on the "Consolidated Balance Sheet" is comprised of the following:

Total long term liabilities incurred by the Municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to:

12,263,853	14,208,438
------------	------------

In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by the Regional Municipality of Hamilton-Wentworth. At the end of the year the outstanding principal amount of this liability is:

93,881,694	97,401,568
------------	------------

Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by unconsolidated local boards, municipal enterprises and utilities and other municipalities. At the end of the year the outstanding principal amount of this liability is:

(12,990,396)	(15,159,954)
--------------	--------------

The total value of sinking funds which has been accumulated to the end of the year to retire the outstanding long term liabilities included above amount to:

(21,429,451)	(16,382,878)
--------------	--------------

Total net long term liabilities

71,725,700	80,067,174
=====	=====

- (b) Of the net long term liabilities reported in (a) of this note, principal payments of \$32,636,070 are payable from 1994 to 1998, \$9,724,780 from 1999 to 2003, and \$29,364,850 thereafter, summarized as follows:

	1994 to 1998 \$	1999 to 2003 \$	2004 and thereafter \$
From:			
General municipal revenues	26,971,583	9,125,883	29,094,042
Benefitting landowners	914,547	598,897	270,808
Consolidated municipal enterprises	4,749,940	-	-
	-----	-----	-----
	32,636,070	9,724,780	29,364,850
	=====	=====	=====

- (c) Some of the net long term liabilities reported in (a) of this note do not represent a burden on general municipal revenues, as they are to be recovered in future years from other sources:

	1993 \$	1992 \$
Special charges on benefitting landowners	1,784,252	1,705,529
Municipal enterprises	4,749,940	5,275,952
	-----	-----
	6,534,192	6,981,481
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
December 31, 1993

7. NET LONG TERM LIABILITIES - (Continued)

- (d) The long term liabilities in (a) issued in the name of the Municipality have received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law. The annual principal and interest liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.
- (e) The Municipality is contingently liable for the payment of principal and interest applicable to long term liabilities assumed by other municipalities, school boards, unconsolidated local boards, municipal enterprises and utilities. The total amount outstanding as at December 31, 1993 is \$12,990,396 (1992 - \$15,159,954) and is not recorded on the "Consolidated Balance Sheet".

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

- (a) The municipal equity amounts shown on the "Consolidated Balance Sheet" and the "Consolidated Statement of Operations", namely \$1,333,585 and \$14,732,293 (1992 - \$1,026,641 and \$42,038,434) at the end of the year are comprised of the following:

	1993 \$	1992 \$
To be used to offset taxation or user charges:		
- for general reduction of taxation	130,108	116,522
- for benefitting landowners related to special charges and special areas	1,011,348	859,316
- business improvement areas	192,129	50,803
	<u>1,333,585</u>	<u>1,026,641</u>
Unexpended capital financing (unfinanced capital outlay):		
- funds available for capital expenditures	23,113,266	43,876,470
- capital expenditures to be financed from taxation or user charges within term of Council	-	(76)
- capital expenditures to be financed from the proceeds of long term liabilities	(8,184,427)	(1,741,946)
- capital expenditures to be recovered from reserves and reserve funds	(54,868)	(82,005)
- capital expenditures to be recovered from grants and accounts receivable	(141,678)	(14,009)
	<u>14,732,293</u>	<u>42,038,434</u>
	<u>16,065,878</u>	<u>43,065,075</u>

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
December 31, 1993

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR - (Continued)

(b) Approval of the Ontario Municipal Board has been obtained for those pending issues of long term liabilities and commitments to be financed by revenues beyond the term of council and approved on or before December 1, 1992. These amount to \$4,582,016. Those approved after January 1, 1993 have been approved by by-law. These amount to \$3,602,411. The principal and interest payments required to service these pending issues and commitments are within the debt repayment limit prescribed by the Ministry of Municipal Affairs.

(c) The balance available for the general reduction of taxation for the fiscal year ending December 31, 1993 has been reduced by an amount of \$1,081,342 transferred to:

	\$
Reserve for tax stabilization	145,342
Reserve for tax and assessment appeals	750,000
Reserve for building permit revenue stabilization	186,000

	1,081,342
	=====

9. CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities, reported on the "Consolidated Statement of Operations", are as follows:

	1993 \$	1992 \$
Principal payment including contributions to the sinking fund	8,546,474	7,589,779
Interest	9,623,695	8,201,406
	-----	-----
	18,170,169	15,791,185
	=====	=====

The charges for long term liabilities assumed by the non-consolidated entities are not reflected in these statements.

10. NON-ACCRUAL OF INTEREST ON LONG TERM LIABILITIES

No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the municipal fund balance as at December 31, 1993 would have been decreased by \$3,239,589 (1992 - \$3,589,732).

11. RESERVES AND RESERVE FUNDS

The reserve and reserve fund balances of \$78,660,167 (1992 - \$68,358,128) and \$21,638,307 (1992 - \$26,941,176) respectively, are detailed on the following pages:

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
December 31, 1993

11. RESERVES AND RESERVE FUNDS - (Continued)

RESERVES - Set aside for specific purposes of Council	1993 \$	1992 \$
Acquisition of historic properties	132,486	139,796
Alpha enclaves	197,369	187,578
Annualization	324,383	452,750
Contingency	1,470,122	1,503,399
Debt charges	4,471,144	5,744,288
Deferred income plan for City Council members	726,264	680,164
Dundurn Castle restoration	4,176	2,638
Early retirement	6,045,241	-
Election	308,350	122,179
Employee benefits - self insurance	10,431,264	9,232,561
Future pension liabilities		707,766
G.S.T. adjustment	268,042	196,133
Hamilton Public Library		
- Automated acquisition	7,823	7,435
- Buildings repair	240,890	238,670
- Film replacement	179,429	139,051
- Grounds repair	14,853	14,115
- Miscellaneous collections	55,547	43,459
- Mobile equipment	127,727	121,388
- Non-book materials	122,190	83,680
- Purchase of books	263,211	173,715
- Replacement of photocopiers	11,726	11,145
Hamilton Scourge Foundation	14,273	13,518
Historic fire engine	6,668	6,811
Hosting conferences - municipal content	115,747	104,468
Hosting of special dignitaries	27,892	8,498
Major repairs and improvements to City-owned properties	629,455	723,201
Major repairs to mobile equipment	2,645,368	2,133,488
Project management	567,401	831,619
Property purchases	3,053,591	2,236,064
Realty taxes - Beach Strip properties	7,668	5,320
Replacement of mobile equipment	14,936,928	12,836,147
Replacement of office equipment and furniture	405,154	389,512
Building permit revenue stabilization	186,000	-
Services for unsubdivided lands development	777,988	384,454
Sick leave on resignation	4,122,202	3,880,373
Snow control/storm damage	49,181	736,893
Special Events Subsidy	1,577	3,290
Tax and assessment appeals	750,000	-
Tax stabilization	5,323,611	5,142,794
Uninsured losses	3,582,588	3,358,960
Workers' Compensation	1,048,192	902,014
Working funds, inventories, reduction of taxes and prepaid expenses	15,006,446	14,858,794
	78,660,167	68,358,128

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
December 31, 1993

11. RESERVES AND RESERVE FUNDS - (Continued)

	1993	1992
RESERVE FUNDS - Set aside for a specific purpose	\$	\$
Acquisition of properties under the Planning Act	3,578,475	2,964,059
Capital projects - general	4,580,738	10,452,130
Cemetery building fund - niches	3,902	1,460
City vehicle insurance	500,000	500,000
Development charges	4,739,305	3,331,053
Hamilton Commercial Facade Program	1,422,437	891,515
Hamilton Community Heritage Fund	706,298	606,829
Hamilton Entertainment & Convention Facilities Inc.		
- Capital projects	1,047,597	378,495
- Ticket surcharge - Hamilton Place	431,237	495,485
- Ticket surcharge - Copps Coliseum	178,599	111,573
Hamilton Public Library		
- Capital projects	140,177	113,953
Hamilton Rehabilitation Loan Program	1,073,368	1,068,123
Off-street parking	1,339,216	2,563,814
PARCIL project	1,371,441	2,966,855
Park improvements at Ivor Wynne Stadium	283,432	265,756
S.P.C.A. capital projects	242,085	230,076
	-----	-----
	21,638,307	26,941,176
	-----	-----
Total Reserves and Reserve Funds	100,298,474	95,299,304
	=====	=====

12. EARLY RETIREMENT INCENTIVE PROGRAM

City Council approved and initiated an "Early Retirement Incentive Program" during 1993 to reduce current staffing expenditures in all areas including the Library. The cost of this program pertaining to 1993 was \$2,561,121. As the program was fully funded by the Municipality, no portion of the aforementioned cost is reflected in the statements of the local boards or departmental expenditures. The reserve for early retirement has a balance of \$6,045,241 as at December 31, 1993 and will be used to finance costs incurred in 1994.

13. CONTRACTUAL OBLIGATIONS

The Municipality is a party to agreements and contracts involving significant future liabilities relative to capital projects in progress. The financial statements reflect the costs incurred to date and the capital budget prepared for ten years in the future, updated annually, provides for the financing of these future obligations within the estimated financial resources of the the Municipality.

14. LEASE AGREEMENT

The Municipality has entered into various lease agreements for computer and related equipment. These agreements provide for termination on November 30, 1994 to coincide with the term of Council. The payments required under these agreements for the year 1994 are \$1,382,155.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
December 31, 1993

15. PROVISION FOR EMPLOYEE BENEFITS

The City is providing certain benefits to its employees through Administrative Service Only (A.S.O.) agreements with insurance companies which monitor and process claims for a fee. In order to provide for future self funding of these benefits, certain reserves have been accumulated to a total of \$10,431,264 as at December 31, 1993, and are included in the "Employee Benefits - Self Insurance Reserve". This reserve includes the following:

(a) Long Term Disability Program - Pre-June 30, 1993

The actuarial valuation of liabilities at June 30, 1993, representing 53 claims, was estimated to be \$3,535,200. As at December 31, 1993 the amount on deposit at Metropolitan Life Co. to fully fund these claims was \$3,286,518. This item is reported on the "Consolidated Balance Sheet" under reserves, and appropriate funds are included as part of other investments.

(b) Health Benefits, Group Life Insurance and Long Term Disability - Post-July 1, 1993.

The amount in the reserve accumulated towards self funding these benefits at December 31, 1993 is \$7,144,746.

16. BUDGET FIGURES

Budgets established for capital funds, reserves and reserve funds are based on a project oriented basis, the costs of which may be carried out over one or more years. As such, they are not directly comparable with current year actual amounts and budgets have therefore not been reflected on the "Consolidated Statement of Operations".

17. PUBLIC LIABILITY INSURANCE

The Municipality is partially self-insured for public liability claims up to \$500,000 for any individual claim and \$500,000 for any number of claims arising out of a single occurrence. Outside coverage is in place for claims in excess of these limits.

The Municipality has made a provision for a reserve for uninsured losses which as at December 31, 1993 amounted to \$3,582,588 (1992- \$3,358,960) and is reported on the "Consolidated Balance Sheet" under reserves.

Claims settled during the year amounting to \$243,230 (1992 - \$178,692) have been provided for from the reserve and are, accordingly, reported as an expenditure on the "Consolidated Statement of Operations".

There are a number of claims unsettled as at December 31, 1993, the probable liability of which would not exceed \$ 2,200,000.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
December 31, 1993

18. ADJUSTMENTS TO THE FINANCIAL STATEMENTS

The following items have resulted in adjustments which cause the previous years' results to be restated.

- (a) A change in accounting practice with respect to the recognition of the Region's and School Boards' shares of tax remissions and uncollectible taxes took place in 1993.

Prior practice was to offset their shares against the following year's remissions with no receivable being recorded on the City's financial statements. This practice resulted in the financing of their shares from the City's current budget and working fund reserve. Beginning in 1993, a receivable with respect to the Region's and School Board's shares of remissions and write-offs is being recorded and the change has been applied retroactively.

- (b) Interest earned on excess funds transferred from the City to the Ontario Home Renewal Program bank account was previously understated due to an error in calculation.

The effect of these items on the reserve balance is as follows:

	1992 \$
Reserves - as previous reported	63,361,659
Tax remissions and write-offs	4,327,129
Ontario Home Renewal Program	669,340

Reserves - restated	68,358,128 =====

Had the change in accounting practice outlined in (a) above not been made, the reserves as at December 31, 1993 would have decreased by \$5,617,124.

19. SUBSEQUENT EVENTS

- (a) Sinking Fund:

In March 1994, Regional Council approved, on the authority of the O.M.B., a reduction to the City of Hamilton's share in the contributions to the sinking fund in the amount of \$1,743,592. The contribution level has been adjusted to the amount necessary to defray debenture debts and has the impact of reducing the current budget for the 1994 year. Reductions of future contributions are projected and will require similar approval by Regional Council.

- (b) 1994 Debenture Issue:

On February 4, 1994 the Regional Municipality of Hamilton-Wentworth issued debentures on behalf of the City of Hamilton in the amount of \$12,220,000 at 6.915% for 10 Years under By-law #R94-006. The annual principal and interest payments required to service this debt together with accumulated debt are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
December 31, 1993

19. SUBSEQUENT EVENTS - (Continued)

(c) Canada/Ontario Infrastructure Works:

The Canada/Ontario Infrastructure Works program was announced by the Province on January 24, 1994, allocating \$21,107,000 for City of Hamilton projects. On March 10, 1994, City Council approved a number of projects for the program.

20. SOCIAL CONTRACT

The Social Contract Act requires municipalities to reduce expenditures by a specified amount in each of the years 1993, 1994 and 1995. Unconditional grants will be reduced by a corresponding amount each year. The sectoral agreement between the provincial government and the municipal sector, however, provides for the automatic deferral of twenty-five percent of the 1993 social contract target amount and the corresponding reduction of unconditional grants until 1996. For the City, the target amount for each year is \$3,300,799 and the amount deferred to 1996 is \$825,200.

21. COMPARATIVE FIGURES

Certain comparative figures for 1992 have been reclassified to agree with the financial statement presentation adopted for 1993.

AUDITORS' REPORT

To the Members of Council,
Inhabitants and Ratepayers
of The Corporation of the
City of Hamilton

We have audited the balance sheet of the trust funds of The Corporation of the City of Hamilton as at December 31, 1993 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the trust funds of the Corporation as at December 31, 1993 and the continuity of trust funds for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 4, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY for the year ended December 31, 1993

	Total \$	F. Walden Dundurn Castle \$	Museum Acquisition Historical Board \$
Balance at beginning of year (note 4)	9,530,043	6,470	27,335
Capital Receipts			
Cemetery lots and interments	328,172		
Interest earned	695,906	338	1,427
Other revenue	93,918		
Transfer from reserve and other funds	85,742		
	1,203,738	338	1,427
Expenditure			
Interest expense	125,747		
O.H.R.P. loan forgiveness	5,576		
Other	42,545		
Transfer to reserve and other funds	331,176		
	505,044	0	0
Balance at end of year	10,228,737	6,808	28,762

BALANCE SHEET as at December 31, 1993

	Total \$	F. Walden Dundurn Castle \$	Museum Acquisition Historical Board \$
Assets			
Cash	191,437		
Accounts receivable	172,208		
	363,645	0	0
Investments (note 2)			
Canada	628,962		
Municipal - other	182,000		
Other	10,614,113		
Deposit - Hamilton Foundation	515,657		
	11,940,732	0	0
Other			
O.H.R.P. loans (note 3)	233,911		
Due from revenue fund	317,904	6,808	28,762
	551,815	6,808	28,762
	12,856,192	6,808	28,762
Liabilities			
Due to revenue fund	2,627,455		
Balance in fund	10,228,737	6,808	28,762
	12,856,192	6,808	28,762

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1993

	Children's Museum Gage Park \$	Balfour Estate Chedoke \$	Historical Brd. Furnishing Restoration Gage Park \$
Balance at beginning of year	7,969	51,872	12,250
Capital Receipts			
Cemetery lots and interments			
Interest earned	458	2,772	754
Other revenue	2,356	21,000	7,690
Transfer from reserve and other funds			
	2,814	23,772	8,444
Expenditure			
Interest expense			
O.H.R.P. loan forgiveness			
Other	3,355	15,600	1,226
Transfer to reserve and other funds			
	3,355	15,600	1,226
Balance at end of year	7,428	60,044	19,468

BALANCE SHEET - (Continued)
as at December 31, 1993

	Children's Museum Gage Park \$	Balfour Estate Chedoke \$	Historical Brd. Furnishing Restoration Gage Park \$
Assets			
Cash			
Accounts receivable			
	0	0	0
Investments (note 2)			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation			
	0	0	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	7,428	60,044	19,468
	7,428	60,044	19,468
	7,428	60,044	19,468
Liabilities			
Due to revenue fund			
Balance in fund	7,428	60,044	19,468
	7,428	60,044	19,468

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued) for the year ended December 31, 1993

	Seniors' Club - Playground Equipment \$	Whitehern Rentals \$	Hamilton Cemetery Care and Maintenance \$
Balance at beginning of year	10,972	5,438	3,178,396
Capital Receipts			
Cemetery lots and interments			208,482
Interest earned	573	285	184,792
Other revenue		864	
Transfer from reserve and other funds			
	573	1,149	393,274
Expenditure			
Interest expense			
O.H.R.P. loan forgiveness			
Other		1,604	
Transfer to reserve and other funds			184,792
	0	1,604	184,792
Balance at end of year	11,545	4,983	3,386,878

BALANCE SHEET - (Continued) as at December 31, 1993

	Seniors' Club - Playground Equipment \$	Whitehern Rentals \$	Hamilton Cemetery Care and Maintenance \$
Assets			
Cash			35,493
Accounts receivable			23,116
	0	0	58,609
Investments (note 2)			
Canada			
Municipal - other			162,000
Other			3,179,407
Deposit - Hamilton Foundation			
	0	0	3,341,407
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	11,545	4,983	
	11,545	4,983	0
	11,545	4,983	3,400,016
Liabilities			
Due to revenue fund			13,138
Balance in fund	11,545	4,983	3,386,878
	11,545	4,983	3,400,016

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1993

	Care and Maintenance Monuments and Markers \$	Hamilton Cemetery Pre-Need Assurance \$	Baby Dispensary Guild \$
Balance at beginning of year	14,600	298,415	41,969
Capital Receipts			
Cemetery lots and interments	37,100	82,590	
Interest earned	855	16,490	4,064
Other revenue			
Transfer from reserve and other funds			
	37,955	99,080	4,064
Expenditure			
Interest expense			
O.H.R.P. loan forgiveness			
Other			
Transfer to reserve and other funds	855	50,854	8,933
	855	50,854	8,933
Balance at end of year	51,700	346,641	37,100

BALANCE SHEET - (Continued)
as at December 31, 1993

	Care and Maintenance Monuments and Markers \$	Hamilton Cemetery Pre-Need Assurance \$	Baby Dispensary Guild \$
Assets			
Cash	17,678	21,983	3,049
Accounts receivable	382	1,371	922
	18,060	23,354	3,971
Investments (note 2)			
Canada			
Municipal - other			20,000
Other	34,496	351,969	16,246
Deposit - Hamilton Foundation			
	34,496	351,969	36,246
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund			
	0	0	0
	52,556	375,323	40,217
Liabilities			
Due to revenue fund	856	28,682	3,117
Balance in fund	51,700	346,641	37,100
	52,556	375,323	40,217

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued) for the year ended December 31, 1993

	Hubert Washington Memorial \$	Elizabeth Heron Fund \$	McLaren House Scholarship \$
Balance at beginning of year	891	1,782	891
Capital Receipts			
Cemetery lots and interments			
Interest earned	31	349	175
Other revenue			
Transfer from reserve and other funds			
	31	349	175
Expenditure			
Interest expense			
O.H.R.P. loan forgiveness			
Other	322	131	66
Transfer to reserve and other funds			
	322	131	66
Balance at end of year	600	2,000	1,000

BALANCE SHEET - (Continued) as at December 31, 1993

	Hubert Washington Memorial \$	Elizabeth Heron Fund \$	McLaren House Scholarship \$
Assets			
Cash			
Accounts receivable			123
	0	0	123
Investments (note 2)			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation			
	0	0	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	600	2,000	877
	600	2,000	877
	600	2,000	1,000
Liabilities			
Due to revenue fund			
Balance in fund	600	2,000	1,000
	600	2,000	1,000

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued) for the year ended December 31, 1993

	Sheraton Parking - Lakeview Development \$	Ontario Home Renewal Program \$	M. Walde Thompson Bequest \$
Balance at beginning of year (note 4)	571,576	4,522,109	17,447
Capital Receipts			
Cemetery lots and interments			
Interest earned	57,386	378,759	745
Other revenue			
Transfer from reserve and other funds		85,742	
	57,386	464,501	745
Expenditure			
Interest expense		125,747	
O.H.R.P. loan forgiveness		5,576	
Other		6,078	
Transfer to reserve and other funds		85,742	
	0	223,143	0
Balance at end of year	628,962	4,763,467	18,192

BALANCE SHEET - (Continued) as at December 31, 1993

	Sheraton Parking - Lakeview Development \$	Ontario Home Renewal Program \$	M. Walde Thompson Bequest \$
Assets			
Cash		3,497	
Accounts receivable		121,061	15
	0	124,558	15
Investments (note 2)			
Canada	628,962		
Municipal - other			
Other		6,962,756	18,177
Deposit - Hamilton Foundation			
	628,962	6,962,756	18,177
Other			
O.H.R.P. loans (note 3)		233,911	
Due from revenue fund			
	0	233,911	0
	628,962	7,321,225	18,192
Liabilities			
Due to revenue fund		2,557,758	
Balance in fund	628,962	4,763,467	18,192
	628,962	7,321,225	18,192

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued) for the year ended December 31, 1993

	Special Gift Fund Central Library \$	Capital Endowment Library \$	Ketha McLaren Memorial- Library \$
Balance at beginning of year	463,071	248,118	11,829
Capital Receipts			
Cemetery lots and interments			
Interest earned	29,335	14,226	
Other revenue	60,709	84	797
Transfer from reserve and other funds			
	90,044	14,310	797
Expenditure			
Interest expense			
O.H.R.P. loan forgiveness			
Other	13,127		674
Transfer to reserve and other funds			
	13,127	0	674
Balance at end of year	539,988	262,428	11,952

BALANCE SHEET - (Continued) as at December 31, 1993

	Special Gift Fund Central Library \$	Capital Endowment Library \$	Ketha McLaren Memorial- Library \$
Assets			
Cash	109,737		
Accounts receivable	15,680	9,022	474
	125,417	9,022	474
Investments (note 2)			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation	335,481	168,698	11,478
	335,481	168,698	11,478
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	79,090	84,708	
	79,090	84,708	0
	539,988	262,428	11,952
Liabilities			
Due to revenue fund			
Balance in fund	539,988	262,428	11,952
	539,988	262,428	11,952

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued) for the year ended December 31, 1993

	F. Walden Bequest- Library \$	Centennial Buy-A-Book Campaign- Library \$
Balance at beginning of year	24,723	11,920
Capital Receipts		
Cemetery lots and interments		
Interest earned	2,092	
Other revenue	385	33
Transfer from reserve and other funds		
	2,477	33
Expenditure		
Interest expense		
O.H.R.P. loan forgiveness		
Other		362
Transfer to reserve and other funds		
	0	362
Balance at end of year	27,200	11,591

BALANCE SHEET - (Continued) as at December 31, 1993

	F. Walden Bequest- Library \$	Centennial Buy-A-Book Campaign- Library \$
Assets		
Cash		
Accounts receivable	42	
	42	0
Investments (note 2)		
Canada		
Municipal - other		
Other	51,062	
Deposit - Hamilton Foundation		
	51,062	0
Other		
O.H.R.P. loans (note 3)		
Due from revenue fund		11,591
	0	11,591
	51,104	11,591
Liabilities		
Due to revenue fund	23,904	
Balance in fund	27,200	11,591
	51,104	11,591

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS
December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Receipts and expenditures on the "Statement of Continuity" are reported on the accrual basis of accounting.

2. INVESTMENTS

The total investments recorded in the "Balance Sheet" are \$11,940,732 (1992-\$9,390,861). These investments have a market value of \$11,937,625 (1992-\$9,392,519) at the end of the year.

3. O.H.R.P. LOANS

	\$
O.H.R.P. (D) loans	31,028
Recoverable principal receivable	197,867
Forgivable principal unearned	5,016

	233,911
	=====

4. PRIOR PERIOD ADJUSTMENT

The Ontario Home Renewal Program balance at the beginning of the year has been restated as follows:

	\$
Balance at beginning of year as previously reported	5,207,426
Adjustment to interest expense due to an error in prior years' calculation	(669,339)
Payments to the Province not previously reported	(15,978)

Balance at beginning of year - restated	4,522,109
	=====

AUDITORS' REPORT

To the Board Members of the
Hamilton Entertainment and
Convention Facilities Inc.,
Members of Council, Inhabitants
and Ratepayers of The Corporation
of the City of Hamilton

We have audited the balance sheet of the Hamilton Entertainment and Convention Facilities Inc. as at December 31, 1993 and the statement of revenue and expenditure for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1993 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

Hamilton, Canada
March 4, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

BALANCE SHEET

December 31, 1993

	1993 \$	1992 \$
ASSETS		
CURRENT		
Imprest funds	18,600	18,600
Cash in bank	581,103	615,716
Accounts receivable	585,047	744,161
Due from City of Hamilton	336,956	
Current portion of note receivable (note 4)	18,873	
Inventories	43,537	44,331
Prepaid expenses	139,523	49,220
Deferred charges on future shows	43,039	26,887
	1,766,678	1,498,915
LONG TERM		
Note receivable (note 4)	82,959	
	1,849,637	1,498,915
LIABILITIES		
Accounts payable and accruals	454,761	391,256
Advance ticket sales	996,773	494,916
Deposits on future rentals	187,186	163,145
Deferred revenue on display advertising	97,627	77,572
Unredeemed gift certificates	89,600	95,455
Advance from a related corporation (note 5)	23,690	23,486
Due to City of Hamilton		253,085
	1,849,637	1,498,915

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1993

	1993 \$	1992 \$
REVENUE		
Food, beverage and concessions	2,212,956	2,465,502
Rentals, licence fees and show revenue	1,954,690	1,890,946
Recoveries	1,764,849	2,147,200
Box office	463,606	351,104
Other	304,667	340,998
	6,700,768	7,195,750
EXPENDITURE		
Events delivery	2,317,932	2,623,709
Food and beverage	2,185,967	2,415,359
Administration	1,412,524	1,415,052
Marketing and promotion	1,408,306	1,713,242
Building operations	1,379,353	1,159,305
Box office	396,572	395,453
	9,100,654	9,722,120
EXCESS OF EXPENDITURE OVER REVENUE FROM OPERATIONS	2,399,886	2,526,370
PROVISION FOR CAPITAL REPLACEMENT (note 8(b))	43,600	
EXCESS OF EXPENDITURE OVER REVENUE BEFORE CONTRIBUTION FROM CITY OF HAMILTON	2,443,486	2,526,370
CONTRIBUTION FROM CITY OF HAMILTON	2,712,590	2,702,370
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR (note 7)	269,104	176,000

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS
December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

The corporation follows accounting principles appropriate for a municipal organization. The more significant of these accounting policies are summarized below.

(a) Rentals, Licence Fees and Show Revenue

Rentals, licence fees and show revenue comprise minimum rental and licence fees, negotiated percentages of box office receipts and profit or loss when the corporation acts as a promoter or co-promoter on shows.

Revenue excludes the capital improvement ticket surcharge.

(b) Inventories

Inventories are valued at the lower of cost, measured on a first-in, first-out basis, and replacement value.

(c) Capital Assets and Amortization

The land, buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. are owned by The Corporation of the City of Hamilton (City of Hamilton). Purchases of equipment and furnishings are charged either directly to operations in the year in which the expenditures occur, or to a capital projects reserve fund established for the purchase of capital assets and maintained by the City of Hamilton on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(d) Reserves

Appropriations for reserves, if any, are included as expenditures. Payments relating to the functional purpose of the reserves are charged directly to the reserves.

The accompanying financial statements do not include the activities of The Hamilton Performing Arts Foundation Inc., a related corporation.

2. OPERATIONS

The Hamilton Entertainment and Convention Facilities Inc. was incorporated without share capital under the laws of Ontario by the City of Hamilton to maintain and operate, in the public interest, the following facilities:

Copps Coliseum (a trade centre and arena)
Hamilton Convention Centre
Hamilton Place (a theatre-auditorium)

3. INVENTORIES

Inventories consist of liquor, beer, wine, food, soft drinks and tobacco supplies.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
December 31, 1993

4. NOTE RECEIVABLE

During the year the corporation agreed to convert a portion of the trade accounts receivable due from the Hamilton Philharmonic Orchestra to a note receivable. This note bears interest at the prime bank rate and requires the Hamilton Philharmonic Orchestra to make monthly instalments of \$2,000. Payment of the note receivable has been guaranteed by the Regional Municipality of Hamilton-Wentworth.

5. ADVANCE FROM A RELATED CORPORATION

In 1991 the Hamilton Performing Arts Foundation Inc. advanced \$ 21,700 to the corporation which in turn invested the funds with the City of Hamilton. All interest earned on these funds has been reinvested with the City of Hamilton and will be paid to the Hamilton Performing Arts Foundation Inc. The continuity of this account is summarized as:

	1993 \$	1992 \$
Balance at beginning of year	23,486	22,036
Funds repaid during year	(1,000)	
Interest earned during the year	1,204	1,450
	-----	-----
Balance at end of year	23,690	23,486
	=====	=====

6. PENSION AGREEMENTS

The corporation makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of some members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 1993 was \$ 207,877 (1992 - \$ 212,026) for the current service and is included as an expenditure on the Statement of Revenue and Expenditure.

7. TRANSFER TO THE CITY OF HAMILTON

At the end of the year the excess of revenue over expenditures for the year was transferred to the City of Hamilton and allocated as follows:

	1993 \$	1992 \$
Allocated to the Hamilton Entertainment and Convention Facilities Inc. Fund for Capital Projects	187,464	176,000
Allocated by the City of Hamilton against its Province of Ontario mandated social contract target	81,640	
	-----	-----
	269,104	176,000
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
December 31, 1993

8. OTHER RESERVE FUNDS

The following reserve funds have been set aside by City Council on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(a) Capital Improvement Surcharge Funds

The Hamilton Entertainment and Convention Facilities Inc. levies a patron surcharge on ticket admissions to Hamilton Place and Copps Coliseum. Receipts from these surcharges are transferred to the City of Hamilton and recorded respectively in the Hamilton Place ticket surcharge reserve fund account and the Copps Coliseum ticket surcharge reserve fund account. The funds in these accounts are utilized for capital improvements to the respective buildings. The continuity of these funds are summarized as follows:

Hamilton Place -----	1993 \$	1992 \$
Balance at beginning of year	495,485	385,417
Receipts during the year	93,592	82,492
Interest earned during the year	24,179	27,576
	-----	-----
	613,256	495,485
Payments made in the year regarding Great Hall Accoustical Banner System	(182,019)	
	-----	-----
Balance at end of year	431,237	495,485
	=====	=====
 Copps Coliseum -----	 1993 \$	 1992 \$
Balance at beginning of year	111,573	58,724
Receipts during the year	59,578	46,519
Interest earned during the year	7,448	6,330
	-----	-----
Balance at end of year	178,599	111,573
	=====	=====

(b) Fund for Capital Projects

This reserve fund and the interest earned thereon is used primarily to finance major building repairs, purchase of equipment or replacement thereof. The continuity of this fund is summarized as:

	1993 \$	1992 \$
Balance at beginning of the year	378,495	932,777
Interest earned during the year	97,699	116,718
Surplus transferred from The Hamilton Entertainment and Convention Facilities Inc.	187,464	176,000
Capital fund accounts closed	686,608	
Provision for capital replacement	43,600	
Federal sales tax refund received from Revenue Canada	48,731	
Funds transferred to the capital fund in respect of approved capital projects	(395,000)	(847,000)
	-----	-----
Balance at end of year	1,047,597	378,495
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
December 31, 1993

8. OTHER RESERVE FUNDS - (Continued)

(c) Special Events Subsidy Fund

This reserve and interest earned thereon is used primarily to attract events to the facilities operated by The Hamilton Entertainment and Convention Facilities Inc. The continuity of this fund is summarized as:

	1993 \$	1992 \$
Balance at beginning of the year	3,290	27,273
Contribution from the City of Hamilton	100,000	100,000
Interest earned during the year	1,577	240
Payments made in the year for event subsidies	(103,290)	(124,223)
	-----	-----
Balance at end of year	1,577	3,290
	=====	=====

As at December 31, 1993 the balance has been committed for 1994.

9. OTHER FINANCIAL INFORMATION

At December 31, 1993 the City of Hamilton has outstanding long term debt of \$15,151,084 (1992 - \$16,156,232) which was incurred to acquire the buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. The City of Hamilton's future payments on this debt are summarized as follows:

	Principal \$	Interest \$	Sinking Fund Deposits \$	Total \$
1994	1,125,500	1,703,351	554,311	3,383,162
1995	10,855,928	1,554,805	(8,895,469)	3,515,264
1996	1,322,656	359,490	127,498	1,809,644
1997		184,700	127,498	312,198
1998	1,847,000	92,350	(1,719,502)	219,848
	-----	-----	-----	-----
	15,151,084	3,894,696	(9,805,664)	9,240,116
	=====	=====	=====	=====

During 1993 the City of Hamilton incurred \$1,833,416 (1992 - \$1,957,986) in interest expenses relating to the debt.

In addition, the City of Hamilton incurred estimated utility charges and related overhead expenses of \$1,536,000 (1992 - \$1,467,000) for the operations of The Hamilton Entertainment and Convention Facilities Inc.

Ontario Municipal Board approval has been obtained whereby Sinking Fund payments may be reduced each year commencing in the year 1994 to the maturity of the debenture debt. The decision to reduce the payments is to be made annually by Council. Council has approved the reduction for 1994. Accordingly, the 1994 Sinking Fund deposits have been reduced by \$242,221.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
December 31, 1993

10. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective May 1, 1982 the predecessor corporations to the Hamilton Entertainment and Convention Facilities Inc. adopted an Income Protection Plan and sick leave credits earned under the previous Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave could accumulate and employees were entitled to cash payment upon termination of services after ten continuous years of employment. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination amounted to \$63,670 at December 31, 1993 (1992 - \$ 72,174). Cash payments made by the City of Hamilton in lieu of sick leave are included in the expenditures of the year in which services are terminated and no provision was made by the City in the year when the liability was incurred. The current year's expenditure of \$8,392 (1992 - \$ 15,043) for sick leave liability was paid directly by the City of Hamilton and is not reflected in these financial statements.

11. COMPARATIVE FIGURES

Certain reclassifications of 1992 comparative figures have been made to conform to the financial statement presentation adopted in 1993.

AUDITORS' REPORT

To the Chairman and Board Members
of the Hamilton Public Library,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Hamilton Public Library as at December 31, 1993 and the statement of revenue and expenditure and the reserves and reserve fund and trust funds statements of continuity for the year then ended. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 1993 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

Hamilton, Canada
March 9, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

BALANCE SHEET as at December 31, 1993

	1993 \$	1992 \$
ASSETS		
Unrestricted		
Cash	4,749	5,134
Accounts receivable	170,678	105,847
Due from City of Hamilton	1,098,480	1,104,962
Prepaid expenses	334,642	270,512
Gift shop inventory	3,810	2,859
	-----	-----
	1,612,359	1,489,314
	-----	-----
Restricted - Trust Funds		
Cash	109,737	105,588
Term deposits	69,239	66,460
Deposits with the Hamilton Foundation	515,657	449,653
Due from revenue fund	151,485	103,315
Accrued interest receivable	25,233	52,091
	-----	-----
	871,351	777,107
	-----	-----
	2,483,710	2,266,421
	=====	=====
LIABILITIES, RESERVES AND FUND BALANCES		
Accounts payable and accrued liabilities	301,262	470,234
Deferred revenue	136,216	83,106
Due to trust funds	151,485	103,315
	-----	-----
	588,963	656,655
Reserves and reserve funds	1,023,396	832,658
Trust Funds		
Fund balance	871,351	777,108
	-----	-----
	2,483,710	2,266,421
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1993

	1993 \$	1992 \$
REVENUE		
Municipal contribution	14,354,970	14,415,622
Province of Ontario grant	1,009,518	978,290
Grant revenue	411,071	206,293
Regional Library system contract	13,619	14,392
Other - rentals, sales and recoveries	513,940	533,591
TOTAL REVENUE	16,303,118	16,148,188
EXPENDITURE		
Central Library administration and technical services (schedule)	9,693,474	9,650,084
 Transfers to capital - City of Hamilton	 16,348	 17,164
 Library Branches		
Barton	287,582	295,567
Kenilworth	411,532	371,916
Locke	147,225	125,922
Concession	296,961	298,648
Westdale	352,238	350,307
Sherwood	963,771	896,275
Red Hill	572,733	526,548
Terryberry	1,064,826	982,085
Picton	260,657	246,202
Children's librarian service	265,335	238,914
Microcomputer	2,163	9,972
	4,625,023	4,342,356
 Total Operating Expenditure	 14,334,845	 14,009,604
 Transfers to own reserves	 1,908,970	 2,136,109
TOTAL EXPENDITURE	16,243,815	16,145,713
 EXCESS OF REVENUE OVER EXPENDITURE	 59,303	 2,475
 Transfer to City of Hamilton reserve fund (note 2)	 59,303	 2,475
 EXCESS OF REVENUE OVER EXPENDITURE	 0	 0

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY
for the year ended December 31, 1993

	Total \$	Replacement of Equipment \$	Repairs to Grounds \$
BALANCE AT DECEMBER 31, 1992	832,658	121,391	14,116
REVENUE			
Contributions from revenue fund	1,908,970		
Donations and other	50,155		
Interest	43,420	6,336	737
	2,002,545	6,336	737
EXPENDITURE			
Replacement or repairs	276,954		
Purchase of library material	1,534,853		
	1,811,807	0	0
BALANCE AT DECEMBER 31, 1993	1,023,396	127,727	14,853

	Repairs to Buildings \$	Replacement of Films \$	Replacement of Photocopier \$
BALANCE AT DECEMBER 31, 1992	238,670	139,050	11,144
REVENUE			
Contributions from revenue fund	243,200	103,010	
Donations and other	24,157	15,047	
Interest	11,817	7,608	582
	279,174	125,665	582
EXPENDITURE			
Replacement or repairs	276,954		
Purchase of library materials		85,286	
	276,954	85,286	0
BALANCE AT DECEMBER 31, 1993	240,890	179,429	11,726

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1993

	Purchase of Books \$	Miscellaneous Collections \$	Automated Acquisition System \$
BALANCE AT DECEMBER 31, 1992	173,714	43,458	7,435
REVENUE			
Contributions from revenue fund	1,071,060	18,360	
Donations and other	10,451		
Interest	9,282	2,269	388
	1,090,793	20,629	388
EXPENDITURE			
Replacement or repairs			
Purchase of library materials	1,001,296	8,540	
	1,001,296	8,540	0
BALANCE AT DECEMBER 31, 1993	263,211	55,547	7,823
	Non-Book Library Material \$		
BALANCE AT DECEMBER 31, 1992	83,680		
REVENUE			
Contributions from revenue fund	473,340		
Donations and other	500		
Interest	4,401		
	478,241		
EXPENDITURE			
Replacement or repairs			
Purchase of library materials	439,731		
	439,731		
BALANCE AT DECEMBER 31, 1993	122,190		

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

TRUST FUNDS STATEMENT OF CONTINUITY
for the year ended December 31, 1993

	Total \$	Special Gifts Fund \$	F. Walden Bequest \$
BALANCE AT DECEMBER 31, 1992	777,108	463,071	24,723
REVENUE			
Interest	47,195	29,335	2,092
Donations	18,432	18,399	
Other	42,779	42,310	385
	108,406	90,044	2,477
EXPENDITURE			
Other	14,163	13,127	
	14,163	13,127	0
BALANCE AT DECEMBER 31, 1993	871,351	539,988	27,200

	M. Waldon Thompson Bequest \$	Ketha McLaren Memorial Fund \$	Capital Endowment Fund \$
BALANCE AT DECEMBER 31, 1992	17,447	11,829	248,118
REVENUE			
Interest	745	797	14,226
Donations			
Other			84
	745	797	14,310
EXPENDITURE			
Other		674	
	0	674	0
BALANCE AT DECEMBER 31, 1993	18,192	11,952	262,428

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

TRUST FUNDS STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1993

	Centennial Buy-A-Book Campaign \$
BALANCE AT DECEMBER 31, 1992	11,920
REVENUE	
Interest	
Donations	33
Other	
	33
EXPENDITURE	
Other	362
	362
BALANCE AT DECEMBER 31, 1993	11,591

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS
December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenditures are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of a receipt of goods or services and the the creation of a legal obligation to pay.

(b) Capital Assets and Amortization

The historical cost and accumulated amortization for capital assets are not recorded. Purchases of capital assets are charged either directly to operations in the year in which the expenditures occur, or to a reserve established for the purchase of capital assets.

2. CITY OF HAMILTON - RESERVE FUND

At the discretion of Council, the City of Hamilton has set aside the following reserve fund for the Hamilton Public Library. This fund is included in the City's Consolidated Balance Sheet.

	Capital Projects	
	1993	1992
	\$	\$
Balance at the beginning of the year	113,955	259,159
Contributions from:		
Hamilton Public Library	59,303	2,475
Interest earned	32,954	50,765
Transfer from Capital	965	27,556
	93,222	80,796
Expenditures	67,000	226,000
Balance at the end of the year	140,177	113,955

3. NET LONG TERM LIABILITIES AND DEBT CHARGES

These statements reflect only the current operations of the Library and do not show the capital outlay to be recovered, long term debt or debt charges.

(a) Debt charges were incurred during the year as follows:

	1993	1992
	\$	\$
Principal	505,330	448,500
Sinking Fund Deposit	111,683	111,683
Interest	604,507	659,262
	1,221,520	1,219,445

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 1993

3. NET LONG TERM LIABILITIES AND DEBT CHARGES - (Continued)

(b) Principal payments are due as follows:

	\$
1994	648,180
1995	754,063
1996	836,443
1997	468,683
1998	504,683
Thereafter	896,933

	4,108,985
	=====

(c) Sinking Fund

In March 1994, Regional Council approved, on the authority of the O.M.B., a reduction to the City of Hamilton's share in the contributions to the sinking fund in the amount of \$1,743,592 of which the the Library's share is \$33,253. The contribution level has been adjusted to reflect the current level necessary to defray debenture debt and has the impact of reducing the current budget for the the 1994 year. Reductions of future contributions are projected and will require similar approval by Regional Council.

4. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective May 1, 1982 the Income Protection Plan was adopted and sick leave credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after ten continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to \$570,659 (1992 - \$558,704) at the end of the year. Cash payments made in lieu of sick leave are included in the expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. The current year's expenditure of \$ 41,226 (1992 - \$11,626) for sick leave liability is not reflected in the Library's Statement of Revenue and Expenditure, but is included in the City's Consolidated Statement of Operations.

5. UTILITY CHARGES

The total operating expenditures for utilities supplied by the Central Utilities Plant to the Library amount to \$490,817 for 1993 (1992 - \$447,584). The cost of utilities are not reflected in the Library's Statement of Revenue and Expenditures, but are included in the City's Consolidated Statement of Operations.

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 1993

6. COMMITMENTS

Minimum future lease payments for various premises and equipment are as follows:

	\$
1994	541,500
1995	498,100
1996	473,700
1997	472,100
1998	464,000

	2,449,400
	=====

7. PENSION AGREEMENTS

The Hamilton Public Library makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employee plan, on behalf of 238 members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amounts contributed to OMERS are included in the Statement of Revenue and Expenditure. The current year's expenditure is \$546,458 (1992 - \$491,683).

8. COMPARATIVE FIGURES

Certain comparative figures for 1992 have been reclassified to agree with the financial statement presentation adopted for 1993.

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

SCHEDULE OF EXPENDITURES

CENTRAL LIBRARY ADMINISTRATION and TECHNICAL SERVICES
for the year ended December 31, 1993

	1993 \$	1992 \$
Administration	1,221,212	1,703,504
Operations	499,003	476,516
Audio/Visual	328,768	375,770
Boys and Girls	225,182	225,392
QUIC information	463,974	439,987
Special acquisitions	318,387	291,411
Business, science and technology	774,794	681,097
Social sciences and history	432,005	439,986
Fiction, language and literature	637,393	567,846
Fine arts	360,069	317,383
VLS/CED	289,576	344,067
Literacy	58,781	53,800
Bookmobiles	366,538	352,203
Circulation	383,573	435,430
Interlibrary loans	66,905	91,660
Public relations and publicity	470,934	381,344
Audio centre - fifth floor	-	1,325
Planning process	56,725	47,125
Acquisitions	515,167	488,932
Automated cataloguing	639,766	586,372
Final processing	321,784	290,311
Overdues	252,089	236,086
Automated library system	545,932	558,702
Common area, meeting rooms and staff room	1,425	1,352
Photocopier services	48,807	53,116
Gift shop	3,134	2,703
Grants	411,551	206,664
	-----	-----
	9,693,474	9,650,084
	=====	=====

AUDITORS' REPORT

To the Board of Directors of the
Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and
Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Parking Authority of the City of Hamilton as at December 31, 1993 and the statement of operations for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Parking Authority as at December 31, 1993 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
March 18, 1994

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

BALANCE SHEET
December 31, 1993

	1993 \$	1992 \$
ASSETS		
Current		
Cash	23,932	23,902
Accounts receivable - other	26,168	20,084
- City of Hamilton	77,582	17,867
Prepaid expenses	63,186	1,673
	-----	-----
	190,868	63,526
Capital outlay - financed by long term liabilities and to be recovered in future years	4,749,940	5,275,952
	-----	-----
TOTAL ASSETS	4,940,808	5,339,478
	=====	=====
LIABILITIES		
Current		
Deferred stamp sales	3,527	3,505
Accounts payable and accrued liabilities	169,344	41,354
Deferred revenue	17,997	18,667
Net Long Term		
Due to the City of Hamilton	4,749,940	5,275,952
	-----	-----
TOTAL LIABILITIES	4,940,808	5,339,478
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

STATEMENT OF OPERATIONS for the year ended December 31, 1993

	1993 \$	1992 \$
REVENUE		
Parking fees		
Off-street parking lots (schedule 1)	2,102,092	2,026,728
Urban renewal lots (schedule 2)	40,965	34,823
Hamilton Place/Ellen Fairclough building - underground garage (schedule 3)	1,229,950	1,247,658
Unclassified	14,109	21,643
Administrative costs recovered	189,129	192,372
On-street meters	988,835	964,800
Contra advertising (note 7)	35,645	9,240
TOTAL REVENUE	4,600,725	4,497,264
EXPENDITURE		
Direct		
Off-street parking lots (schedule 1)	2,120,724	1,604,090
Urban renewal lots (schedule 2)	18,782	16,773
Hamilton Place/Ellen Fairclough building - underground garage (schedule 3)	1,173,281	1,177,869
On-street meters	73,124	108,202
	3,385,911	2,906,934
Indirect		
Administration (schedule 4)	412,867	362,475
General operating (schedule 4)	487,719	573,388
	900,586	935,863
TOTAL EXPENDITURE	4,286,497	3,842,797
GROSS PROFIT	314,228	654,467
CHARGES FOR LONG TERM LIABILITY		
Principal	526,012	556,012
Interest	716,819	712,513
	1,242,831	1,268,525
LOSS	(928,603)	(614,058)
DISPOSITION OF LOSS		
Reserve for off-street parking (schedule 1)	(1,007,455)	(701,897)
Urban renewal partnership (schedule 2)	22,183	18,050
City of Hamilton (schedule 3)	37,912	46,689
Ministry of Government Services (schedule 3)	18,757	23,100
	(928,603)	(614,058)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS
December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

The Parking Authority financial statements are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities and their local boards by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

BASIS OF ACCOUNTING

- (a) Revenues and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.
- (b) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.
- (c) The historical cost and accumulated amortization of capital assets are not recorded for financial statement purposes. Capital assets are reported as an expenditure on the Statement of Operations in the year of acquisition.
- (d) "Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long term liabilities, is reported on the Balance Sheet.

2. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 1, 1982 the Income Protection Plan was adopted and sick bank credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination amounted to \$25,781 (1992 - \$25,323) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred.

3. NET LONG TERM LIABILITIES

- (a) Principal payments are due as follows:

\$

1994	516,012
1995	516,012
1996	497,012
1997	497,012
1998	497,012
Thereafter	2,226,880

	4,749,940
	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
December 31, 1993

3. NET LONG TERM LIABILITIES - (Continued)

(b) Sinking Fund

In March 1994, Regional Council approved, on the authority of the O.M.B., a reduction to the City of Hamilton's share in the contributions to the sinking fund in the amount of \$1,743,592 of which the Parking Authority's share is \$145,939. The contribution level has been adjusted to reflect the current level necessary to defray debenture debt and has the impact of reducing the current budget for the 1994 year. Reductions of future contributions are projected and will require similar approval by Regional Council.

(c) Approval of the Ontario Municipal Board has been obtained for the long term liabilities reported on the Balance Sheet.

(d) No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the accumulated losses transferred to the reserve would have increased by \$243,493 (1992 - \$238,288).

4. CAPITAL ASSETS

The land, buildings and equipment of \$25,248,711 (1992 - \$24,001,774) are administered by the Parking Authority on behalf of the Corporation of the City of Hamilton and are not reported on the Balance Sheet.

5. RESERVES

The financial statements of the Parking Authority reflect the assets, liabilities, revenues and expenditures of its revenue and capital funds. Had the financial statements included the activities of its reserves, the following adjustments would have been made to the financial statements:

	Replacement of Equipment \$	Major Repairs to Mobile Equipment \$	Total \$
Balance at beginning of year	122,258	45,630	167,888
Provision	35,630	6,693	42,323
Interest	8,242	2,731	10,973
	43,872	9,424	53,296
Expenditures	32,836	0	32,836
Balance at end of year	133,294	55,054	188,348
Due from the City of Hamilton	133,294	55,054	188,348

6. PENSION AGREEMENTS

The Parking Authority makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan, on behalf of the members of its staff. The plan is a defined benefit plan which specifies the amount of retirement benefit to be received by the employees based on the length of service and rates of pay.

The amounts contributed to OMERS are included in the Statements of Revenue and Expenditures. The current year's expenditure is \$44,920.

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
December 31, 1993

7. NON-MONETARY TRANSACTIONS

During the year the Parking Authority provided parking for organizations in exchange for advertising. The revenues and expenditures in the amount of \$35,645 were measured based on the value of services given up or received. There were no gains or losses on the transactions.

8. LEASE COMMITMENTS

The City of Hamilton has entered into lease agreements on behalf of the Parking Authority for land to be used as parking lots. Future minimum lease payments which will be included in the Parking Authority's future Statements of Operations are as follows:

	\$
1994	181,000
1995	180,000
1996	170,000
1997	168,000
1998	17,000

9. COMPARATIVE FIGURES

Certain comparative figures for 1992 have been reclassified to agree with financial statement presentation adopted for 1993.

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of the
Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and
Ratepayers of The Corporation of
the City of Hamilton

We have reported on this date on the balance sheet of the Parking Authority of the City of Hamilton as at December 31, 1993 and the statement of operations for the year then ended. Our examination of the additional information included in schedules #1 through #4 for the year ended December 31, 1993 was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

Hamilton, Canada
March 18, 1994

MacGillivray Partners

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE
OFF-STREET PARKING LOTS
for the year ended December 31, 1993

	1993	1992
	\$	\$
REVENUE		
Parking fees	2,102,092	2,026,728
DIRECT EXPENDITURE		
Attendants' wages	409,173	317,126
Light, power and utilities	95,430	85,219
Fuel	344	399
Operating supplies	2,986	2,863
Tickets	27,666	16,404
Unclassified	2,650	1,508
Repairs and maintenance		
Equipment	59,657	89,744
Grounds	272,056	73,538
Buildings	16,889	6,803
Realty and business taxes	1,112,050	1,003,194
Rent	121,067	6,396
Equipment	756	896
	2,120,724	1,604,090
NET OPERATING PROFIT	(18,632)	422,638
INDIRECT EXPENDITURE, ON-STREET METERS AND DEBT CHARGES	2,216,541	2,312,590
Less other revenues including off-street parking	1,227,718	1,188,055
	988,823	1,124,535
LOSS	(1,007,455)	(701,897)
DISPOSITION OF LOSS		
Reserve for off-street parking	(1,007,455)	(701,897)

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #2 OF REVENUE AND EXPENDITURE URBAN RENEWAL LOTS for the year ended December 31, 1993

	James & Wilson	
	1993	1992
	\$	\$
REVENUE		
Parking fees	40,965	34,823
	-----	-----
DIRECT EXPENDITURE		
Administrative charges	6,145	5,223
Light and power	167	159
Unclassified	50	29
Repairs and maintenance		
Equipment		190
Grounds	1,355	361
Realty and business taxes	11,065	10,811
	-----	-----
	18,782	16,773
	-----	-----
NET OPERATING PROFIT	22,183	18,050
	=====	=====
DISPOSITION OF NET PROFIT		
Urban renewal partnership	22,183	18,050
	=====	=====

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE
HAMILTON PLACE/ELLEN FAIRCLOUGH BUILDING
- UNDERGROUND GARAGE
for the year ended December 31, 1993

	Ministry of Government Services \$	Parking Authority \$	Totals 1993 \$	1992 \$
REVENUE				
Parking fees	407,113	822,837	1,229,950	1,247,658
	-----	-----	-----	-----
DIRECT EXPENDITURE				
Administration charges	60,568	122,416	182,984	187,149
Attendants' wages	134,953	272,759	407,712	376,824
Light, power and utilities	55,766	112,712	168,478	153,955
Unclassified	1,339	2,705	4,044	5,915
Repairs and maintenance	25,486	51,510	76,996	158,528
Realty and business taxes	92,698	187,357	280,055	273,614
Operating equipment	224	454	678	2,500
Insurance	4,909	9,925	14,834	13,457
Consultant's Fee	166	334	500	5,927
Promotion	12,247	24,753	37,000	
	-----	-----	-----	-----
	388,356	784,925	1,173,281	1,177,869
	-----	-----	-----	-----
NET OPERATING PROFIT/(LOSS)	18,757	37,912	56,669	69,789
	=====	=====	=====	=====
DISPOSITION OF NET PROFIT/(LOSS)				
City of Hamilton 66.9%		37,912	37,912	46,689
Ministry of Government Services 33.1%	18,757		18,757	23,100
	-----	-----	-----	-----
	18,757	37,912	56,669	69,789
	=====	=====	=====	=====

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #4 OF INDIRECT EXPENDITURE for the year ended December 31, 1993

	1993 \$	1992 \$
ADMINISTRATION		
Salaries - office	194,419	191,996
Employees' benefits	37,125	35,340
Telephone	5,957	6,002
Advertising and publicity	45,757	19,224
Postage	1,046	1,149
Stationery and office supplies	7,888	8,472
Miscellaneous expenditures	16,861	23,695
Insurance	8,639	6,321
Professional fees	1,450	2,150
Office equipment	16,821	7,724
Office rent		22,132
Travelling	22,028	22,877
Consultants fee	4,476	10,299
Armoured car charges	5,280	5,094
Social contract mitigation	17,120	
Promotion	28,000	
	-----	-----
	412,867	362,475
	-----	-----
GENERAL OPERATING		
Salaries	291,141	366,680
Employees' benefits	87,006	86,554
Telephone	6,408	5,708
Cleaning supplies	2,807	2,558
Operating supplies	16,017	13,289
Maintenance - automotive equipment	33,198	35,325
Operating equipment	4,652	3,481
Provision for replacement and repairs	42,322	39,094
Automotive equipment		15,607
Rental computer equipment	4,168	5,092
	-----	-----
	487,719	573,388
	-----	-----
TOTAL INDIRECT EXPENDITURE	900,586	935,863
	=====	=====

Unaudited

AUDITORS' REPORT

To the Board of Management of the
Barton General Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Barton General Business Improvement Area as at December 31, 1993 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the organization derives revenue from donations and other income, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to these revenues, excess of revenue for the year, assets and members' equity.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1993 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 22, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

BALANCE SHEET December 31, 1993

	1993 \$	1992 \$
ASSETS		
Current		
Cash	7,451	5,395
Levies receivable	2,054	1,854
Prepaid expense	10	128
	-----	-----
	9,515	7,377
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	300	366
Accounts payable - City of Hamilton	1,478	691
	-----	-----
	1,778	1,057
MEMBERS' EQUITY	7,737	6,320
	-----	-----
	9,515	7,377
	=====	=====

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1993

	1993 \$	1992 \$
REVENUE		
Assessment levy	4,460	5,129
Interest	51	96
Donation to Barton Street Bash	100	
Other income	802	
	-----	-----
	5,413	5,225
	-----	-----
EXPENSE		
Promotion	1,625	401
Office	273	202
Audit	316	286
Meetings	373	1,323
Bank charges	65	6
Membership fees		214
Miscellaneous	1,015	1,046
Insurance	129	222
Mural project		718
Bad debts	200	300
	-----	-----
	3,996	4,718
	-----	-----
EXCESS OF REVENUE FOR THE YEAR	1,417	507
MEMBERS' EQUITY - beginning of year	6,320	5,813
	-----	-----
MEMBERS' EQUITY - end of year	7,737	6,320
	=====	=====

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

AUDITORS' REPORT

To the Board of Management of the
Concession Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Concession Street Business Improvement Area as at December 31, 1993 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1993 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 22, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

BALANCE SHEET December 31, 1993

	1993	1992
	\$	\$
ASSETS		
Current		
Cash	7,290	3,657
Levies receivable	2,423	7,280
Grant receivable	1,000	1,000
Prepaid expenses	230	44
	-----	-----
	10,943	11,981
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	575	3,297
Accounts payable - City of Hamilton	1,143	761
	-----	-----
	1,718	4,058
MEMBERS' EQUITY	9,225	7,923
	-----	-----
	10,943	11,981
	=====	=====

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1993

	1993	1992
	\$	\$
REVENUE		
Assessment levy	7,464	8,482
Government grants	1,000	1,000
Other income		148
Interest	208	70
	-----	-----
	8,672	9,700
	-----	-----
EXPENSE		
Promotion	1,149	
Christmas decorations	4,503	8,940
Office supplies	319	53
Audit fees	316	286
Insurance	501	511
Bank charges	47	20
Miscellaneous	535	790
Rent		750
Telephone		254
	-----	-----
	7,370	11,604
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	1,302	(1,904)
MEMBERS' EQUITY - beginning of year	7,923	9,827
	-----	-----
MEMBERS' EQUITY - end of year	9,225	7,923
	=====	=====

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS
December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

AUDITORS' REPORT

To the Board of Management of the
Downtown Hamilton Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Downtown Hamilton Business Improvement Area as at December 31, 1993 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1993 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
March 31, 1994

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1993

	1993	1992
	\$	\$
ASSETS		
Current		
Cash	26,217	14,577
Short-term deposits	60,000	10,000
Accounts receivable	1,431	2,380
Assessment levy receivable	21,455	47,645
Accrued interest receivable	80	598
Prepaid expenses	2,073	209
	-----	-----
	111,256	75,409
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	1,150	2,962
Accounts payable - City of Hamilton	29,481	36,025
	-----	-----
	30,631	38,987
CONTINGENT LIABILITY (note 2)		
MEMBERS' EQUITY	80,625	36,422
	-----	-----
	111,256	75,409
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1993

	1993 \$	1992 \$
REVENUE		
Assessment levy	130,343	173,167
Interest	645	1,656
Other	2,017	20,366
	-----	-----
	133,005	195,189
	-----	-----
EXPENSE		
Management fees	23,319	33,555
Administration	24,853	35,238
Promotion	1,674	8,287
Bad debts	5,023	10,365
Miscellaneous	7,275	311
Project cost	26,658	65,873
	-----	-----
	88,802	153,629
	-----	-----
EXCESS OF REVENUE FOR THE YEAR	44,203	41,560
MEMBERS' EQUITY (DEFICIT) - beginning of year	36,422	(5,138)
	-----	-----
MEMBERS' EQUITY - end of year	80,625	36,422
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated depreciation of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

2. CONTINGENT LIABILITY

The organization has been named in a wrongful dismissal suit initiated by a former employee. An estimate of the likelihood and amount of any settlement cannot be made at this time. Any settlement resulting from the resolution of this contingency is expected to be accounted for as an expense of the period in which the settlement occurs.

AUDITORS' REPORT

To the Board of Management of the
International Village Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the International Village Business Improvement Area as at December 31, 1993 and the statement of revenue and expense and members' deficit for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The organization pursued a job development program in conjunction with Employment and Immigration Canada. The net revenue thereby earned by this program in the amount of \$14,325 has been included in the financial statements of the International Village Business Improvement Area. Our verification of this revenue has been limited to the amounts recorded by the organization in their records and as a result we have not satisfied ourselves as to its completeness. Accordingly, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue (expense) for the year, assets and members' deficit.

In common with many not-for-profit organizations, the organization receives other revenue, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to this revenue, excess of revenue (expense) for the year, assets and members' deficit.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the job development program revenue and the completeness of the other revenue referred to in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1993 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 5, 1994

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

BALANCE SHEET December 31, 1993

	1993	1992
	\$	\$
ASSETS		
Current		
Assessment levies receivable	28,065	14,077
Accounts receivable	2,573	1,797
Prepaid expenses	558	
	-----	-----
	31,196	15,874
	=====	=====
LIABILITIES AND MEMBERS' DEFICIT		
Current		
Bank overdraft	2,237	2,273
Accounts payable and accrued liabilities	9,008	14,936
Accounts payable - City of Hamilton	21,426	23,747
	-----	-----
	32,671	40,956
MEMBERS' DEFICIT	(1,475)	(25,082)
	-----	-----
	31,196	15,874
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' DEFICIT for the year ended December 31, 1993

	1993 \$	1992 \$
REVENUE		
Assessment levy	49,843	54,521
Grant	1,000	1,000
Interest	205	
Job development program	14,325	2,702
Other	4,627	1,559
	-----	-----
	70,000	59,782
	-----	-----
EXPENSE		
Advertising	11,027	20,029
Promotion	10,476	19,734
Insurance	1,035	676
Audit fees	316	302
Miscellaneous	428	605
Office	5,035	4,892
Payroll	18,876	15,180
Office rent	4,475	3,991
Parking	1,213	
Meetings	312	
Bad debts (recovery)	(7,800)	1,300
Utilities	1,000	
	-----	-----
	46,393	66,709
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	23,607	(6,927)
MEMBERS' DEFICIT - beginning of year	(25,082)	(18,155)
	-----	-----
MEMBERS' DEFICIT - end of year	(1,475)	(25,082)
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

1. (a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

These financial statements do not include the assets or liabilities of the job development program undertaken by the organization.

AUDITORS' REPORT

To the Board of Management of the
Main Street West Esplanade Business
Improvement Area, Members of Council,
Inhabitants and Ratepayers of
The Corporation of the City of Hamilton

We have audited the balance sheet of the Main Street West Esplanade Business Improvement Area as at December 31, 1993 and the statement of revenue and expense and members' equity for the year ended December 31, 1993. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1993 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 22, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

MAIN STREET WEST ESPLANADE BUSINESS IMPROVEMENT AREA

BALANCE SHEET December 31, 1993

	1993	1992
	\$	\$
ASSETS		
Current		
Cash	243	683
Levies receivable	1,617	221
Accounts receivable	1,000	1,000
Prepaid expenses	558	605
	-----	-----
	3,418	2,509
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accrued liability	294	284
Accounts payable - City of Hamilton	909	214
Accounts payable - other	99	1,093
	-----	-----
	1,302	1,591
MEMBERS' EQUITY	2,116	918
	-----	-----
	3,418	2,509
	=====	=====

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

MAIN STREET WEST ESPLANADE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1993

	1993	1992
	\$	\$
REVENUE		
Assessment levy	4,591	3,621
Grant	1,000	1,000
Interest	12	56
	-----	-----
	5,603	4,677
	-----	-----
EXPENSE		
Membership fees	71	514
Meetings	196	336
Christmas decorations	1,794	1,428
Hydro	1,194	670
Audit fees	305	284
Promotion		1,644
Opening ceremonies		684
Insurance	353	381
Miscellaneous	488	135
Bad debts		150
Bank charges	4	16
	-----	-----
	4,405	6,242
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	1,198	(1,565)
MEMBERS' EQUITY - beginning of year	918	2,483
	-----	-----
MEMBERS' EQUITY - end of year	2,116	918
	=====	=====

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

MAIN STREET WEST ESPLANADE BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS
December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

AUDITORS' REPORT

To the Board of Management of the
Ottawa Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Ottawa Street Business Improvement Area as at December 31, 1993 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Due to the uncertainty of collectibility of certain assessments that are under dispute (see note 2), we are unable to verify the valuation of levies receivable of approximately \$84,970 included in the financial statements. Accordingly, we are not able to determine whether any adjustments might be necessary to levies receivable, bad debt expense, excess of revenue over expense, assets and members' equity.

In common with many not-for-profit organizations, the organization derives revenue from other revenue, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to other revenue, excess of revenue over expense for the year, assets and members' equity.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the valuation of levies receivable and the completeness of other revenue as described in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1993 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Mac Gillivray Partners

Hamilton, Canada
April 13, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1993

	1993 \$	1992 \$
ASSETS		
Current		
Cash	10,690	13,223
Assessment levy receivable (note 2)	111,959	77,582
Accounts receivable	4,141	3,397
Prepaid expenses	1,711	1,923
	-----	-----
	128,501	96,125
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	8,004	9,272
Accounts payable - City of Hamilton	31,630	17,037
	-----	-----
	39,634	26,309
MEMBERS' EQUITY	88,867	69,816
	-----	-----
	128,501	96,125
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1993

	1993 \$	1992 \$
REVENUE		
Assessment levy	91,562	80,670
Grants	1,000	1,000
Other revenue	3,901	6,942
	-----	-----
	96,463	88,612
	-----	-----
EXPENSE		
Advertising and promotion	10,917	1,884
Project costs	10,387	18,875
Beautification	8,162	4,418
Wages and benefits	23,509	20,665
Office	6,785	16,654
Professional fees	4,062	730
Rentals	7,064	6,893
Membership, conferences and seminars	1,795	419
Photocopy	3,731	
Bad debts	1,000	
	-----	-----
	77,412	70,538
	-----	-----
EXCESS OF REVENUE OVER EXPENSE FOR THE YEAR	19,051	18,074
MEMBERS' EQUITY - beginning of year	69,816	51,742
	-----	-----
MEMBERS' EQUITY - end of year	88,867	69,816
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS
December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

(c) Donations

The organization does not record the value of donated materials and services.

2. LEVIES RECEIVABLE

Included in the account total is approximately \$84,970 (1992-\$64,940) which relates to assessments that are under dispute. Collectibility is not determinable at this time.

AUDITORS' REPORT

To the Board of Management of the
Westdale Business Improvement Area,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Westdale Business Improvement Area as at December 31, 1993 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the organization derives revenue from a festival, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to festival revenue, excess of revenue (expense) for the year, assets and members' equity.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenue from the festival referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1993 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 28, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1993

	1993 \$	1992 \$
ASSETS		
Current		
Cash	6,137	2,309
Levies receivable	5,345	5,227
Other receivables	788	200
Prepaid expenses	246	173
	-----	-----
	12,516	7,909
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	2,704	1,591
Accounts payable - City of Hamilton	4,778	4,254
	-----	-----
	7,482	5,845
MEMBERS' EQUITY	5,034	2,064
	-----	-----
	12,516	7,909
	=====	=====

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSES
AND MEMBERS' EQUITY
for the year ended December 31, 1993

	1993 \$	1992 \$
REVENUE		
Assessment levy	23,612	23,553
Government grants	3,334	2,437
Interest	108	297
	27,054	26,287
EXPENSE		
Christmas decorations	1,575	1,141
Hydro	80	78
Festival (net of revenue)	8,785	13,526
Printing and photocopying	272	53
Advertising and promotion	1,654	2,790
Audit fees	294	297
Insurance	454	461
Bank charges		63
Miscellaneous	2,977	1,100
Meetings	1,462	861
Repairs		1,129
Memberships	500	214
S.E.E.D. Program project	3,685	2,357
Sidewalk sale	1,683	3,405
Donations		3,300
Bad debts		1,295
Wages	663	
	24,084	32,070
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	2,970	(5,783)
MEMBERS' EQUITY - beginning of year	2,064	7,847
MEMBERS' EQUITY - end of year	5,034	2,064

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS

December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

AUDITORS' REPORT

To the Board of Directors of the Hamilton
and Scourge Foundation, Inc., Members of Council,
Inhabitants and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Hamilton and Scourge Foundation, Inc. as at December 31, 1993 and the statement of revenue, expenditure and accumulated deficit for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 1993 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
February 28, 1994

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

BALANCE SHEET
December 31, 1993

	1993	1992
	\$	\$
ASSETS		
	-----	-----
	0	0
	=====	=====
LIABILITIES		
Current		
Loan payable - City of Hamilton (note 2)	69,679	69,728
	-----	-----
EQUITY		
Accumulated deficit	(69,679)	(69,728)
	-----	-----
	0	0
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

STATEMENT OF REVENUE, EXPENDITURE AND ACCUMULATED DEFICIT
for the year ended December 31, 1993

	1993 \$	1992 \$
ACCUMULATED DEFICIT at the beginning of the year	(69,728)	(70,236)
REVENUE		
Donations		119
Miscellaneous	49	389
	49	508
EXPENDITURE		
	0	0
EXCESS OF REVENUE FROM OPERATIONS	49	508
ACCUMULATED DEFICIT at the end of the year	(69,679)	(69,728)

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Accounting Entity

The Hamilton and Scourge Foundation, Inc. was incorporated on January 29, 1981 by letters patent as a corporation without share capital.

The purpose of the Foundation is to receive and disburse funds on behalf of the "Hamilton" and "Scourge" project, in accordance with the City of Hamilton Act, 1979. As such, the Foundation is accounted for separately from the "Hamilton" and "Scourge" project undertaken by the Corporation of the City of Hamilton, the financial activities of which are reported on the consolidated statement of operations of that municipality.

Upon the dissolution of the Foundation and after payment of all debts and liabilities, its remaining property shall be distributed or disposed of to The Corporation of the City of Hamilton.

(b) Basis of Accounting

Revenue and expenditure are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Capital Assets

The historical cost and accumulated amortization for capital assets are not recorded for financial statement purposes. Capital assets are reported as an expenditure in the year of acquisition.

(d) Donations

Donations are recorded as revenue when received.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 1993

2. LOAN PAYABLE TO THE CORPORATION OF THE CITY OF HAMILTON

On May 25, 1982, The Corporation of the City of Hamilton approved a loan to The Hamilton and Scourge Foundation, Inc. to a maximum of \$75,000. The loan is interest free and due on demand.

AUDITORS' REPORT

To the Shareholders of Hamilton Housing
Company Limited, Members of Council,
Inhabitants and Ratepayers of The Corporation
of the City of Hamilton

We have audited the balance sheet of the Hamilton Housing Company Limited as at December 31, 1993 and the statement of operations - shelter and statement of continuity of reserves for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1993 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

Hamilton, Canada
March 25, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

BALANCE SHEET

December 31, 1993

ASSETS

Current

Due from City of Hamilton	145,363	154,443
Due from Municipal Non-Profit (Hamilton) Housing Corporation (note 3)		10,235
Accounts receivable	8,401	10,801
Rents receivable	5,117	3,730
Prepaid insurance	1,778	

160,659 179,209

Capital

Land	20,200	20,200
Building	391,291	391,291
Equipment	17,976	17,976

429,467 429,467

Less - accumulated amortization 186,554 175,140

242,913 254,327

403,572 433,536
=====

LIABILITIES

Current

Accounts payable	9,466	13,684
Tenants' advances	1,410	3,315
Current portion of mortgages payable	12,086	11,465
Due to Municipal Non-Profit (Hamilton) Housing Corporation (note 3)	1,325	

24,287 28,464

Mortgages Payable (note 2)

Canada Mortgage and Housing Corporation - Macassa Park Apartments, 3-3/4%, maturing 1997	9,474	12,403
Ada Pritchard Court Apartments, 5-7/8%, maturing 2001	81,386	90,491

90,860 102,894

RESERVES

Building repairs and improvements	64,048	81,989
Operations	1,995	1,896
Special repairs	82,415	78,326

148,458 162,211

EQUITY

Capital stock - authorized 2,000 shares (dividends limited to \$2.50 per share) - \$100,000		
Stated - 1,190 shares at \$50	59,500	59,500

Capital surplus -

Province of Ontario - subsidies	30,500	30,500
City of Hamilton - grants	31,700	31,700
Capital cost of projects financed from operations	18,267	18,267

80,467 80,467

Total Equity 139,967 139,967

403,572 433,536
=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED

(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

OPERATIONS - SHELTER

for the year ended December 31, 1993

	1993 \$	1992 \$
REVENUE		
Rentals - tenants	222,352	209,641
Rent supplements - Government of Canada	2,964	2,964
Revenue - laundry equipment	2,423	2,401
Other revenue	485	804
Prior year's rent subsidy adjustment		(6,456)
	<u>228,224</u>	<u>209,354</u>
EXPENSES		
Labour and related costs		
Salaries and wages	6,287	4,002
Benefits	3,223	1,932
Other		2,544
	<u>9,510</u>	<u>8,478</u>
Maintenance, Materials and Services		
Roofing	315	36
Building - general	30,687	12,816
Electrical systems	2,202	1,373
Grounds	9,770	12,110
Equipment	2,387	1,597
Waste removal	229	536
Heating	6,208	3,184
Painting	7,169	4,458
Other	1,137	1,997
	<u>60,104</u>	<u>38,107</u>
Utilities		
Electricity	18,966	17,917
Water	6,366	4,931
Other(fuel)	13,733	14,986
	<u>39,065</u>	<u>37,834</u>
Property		
Insurance	1,948	1,591
Municipal taxes	67,113	65,515
Amortization of building		
- mortgage principal repayment	11,414	10,875
Mortgage interest	6,294	6,833
Good and Services Tax (Kiwanis - net)	1,576	1,996
Other (laundry lease, telephones)	3,901	3,347
	<u>92,246</u>	<u>90,157</u>
Administration		
Management fee - East Kiwanis	12,480	11,812
City of Hamilton staff and overhead	6,000	5,000
Bad debts	1,210	1,548
Legal and audit fees	620	833
	<u>20,310</u>	<u>19,193</u>
Transfer to Reserve for Building Repairs	6,989	15,585
	<u>228,224</u>	<u>209,354</u>
EXCESS OF REVENUE (EXPENSES) FROM OPERATIONS	<u>0</u>	<u>0</u>

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED

(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

STATEMENT OF CONTINUITY OF RESERVES for the year ended December 31, 1993

	Total \$	Reserve for Building Repairs \$	Reserve for Operations \$	Reserve for Special Repairs \$
BALANCE AT DECEMBER 31, 1992	162,211	81,989	1,896	78,326
Contribution from revenue fund	6,989	6,989		
Interest - reserves	8,468	4,280	99	4,089
	-----	-----	-----	-----
	177,668	93,258	1,995	82,415
EXPENDITURES	(29,210)	(29,210)		
	-----	-----	-----	-----
BALANCE AT DECEMBER 31, 1993	148,458	64,048	1,995	82,415
	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments and
Ada Pritchard Court Apartments for Senior Citizens)

NOTES TO FINANCIAL STATEMENTS
December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipal housing companies by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Accounting

Revenue and expenses are reported on the accrual basis of accounting with the exception of interest on long term liabilities which is charged against operations in the periods in which it is paid.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets and Amortization

The land, building and equipment acquired with the proceeds from capital contributions and long term debt are recorded at original cost. To the extent that the capital assets so acquired were financed from the proceeds of long term debt, they are being amortized at an amount equal to the mortgage principal payments over the terms of the mortgages. The balance of the capital assets represented by the capital contributions are not being amortized and will be carried on the balance sheet indefinitely.

The cost of replacement equipment and major building repairs are charged to the reserve for building repairs and improvements in the year of occurrence.

2. MORTGAGE PAYABLE

As per agreement with Canada Mortgage and Housing Corporation, the Hamilton Housing Company Limited is required to make blended mortgage payments due March 1, June 1, September 1 and December 1 of each year to the maturity date of the mortgage instruments. The principal payments are as follows:

Year	Macassa Park Apartments	Ada Pritchard Court Apartments
	\$	\$
1994	2,930	9,156
1995	3,041	9,702
1996	3,156	10,280
1997	3,276	10,893
1998		11,542
thereafter		38,970
	-----	-----
	12,403	90,543
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED

(which owns and operates Macassa Park Apartments and
Ada Pritchard Court Apartments for Senior Citizens)

NOTES TO FINANCIAL STATEMENTS - (Continued) December 31, 1993

3. DUE TO/FROM THE MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

The December 31, 1993 net payable position is a result of a joint bank account which the property managers use for Municipal Non-Profit (Hamilton) Housing Corporation and Hamilton Housing Company. The revenues and expenses are tracked separately.

AUDITORS' REPORT

To the Members of Council,
Inhabitants, and Ratepayers
of The Corporation of
the City of Hamilton

We have audited the statement of net assets available for benefits of the Hamilton Municipal Retirement Fund as at December 31, 1993 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 1993 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
April 1, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS December 31, 1993

	1993 \$	1992 \$
ASSETS		
Cash	666,920	483,378
Due from City of Hamilton	411,247	423,816
Investments (note 3)		
Short term notes and deposits	12,919,112	12,531,012
Bonds		
Federal	20,846,972	23,074,521
Provincial	9,697,281	11,885,824
Municipal	3,664,774	4,110,173
Corporate	12,065,902	14,430,014
Supranational	904,620	
Mortgages	241,044	246,469
Equities	60,866,934	43,593,667
	121,206,639	109,871,680
Receivables		
Accrued interest and dividends receivable	1,100,089	1,464,004
TOTAL ASSETS	123,384,895	112,242,878
LIABILITIES		
Accounts Payable	106,828	
Liability for prior service agreement		
- O.M.E.R.S. transfer (note 4)	11,255,683	12,471,227
TOTAL LIABILITIES	11,362,511	12,471,227
NET ASSETS AVAILABLE FOR BENEFITS	112,022,384	99,771,651

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS for the year ended December 31, 1993

	1993 \$	1992 \$
INCREASE IN ASSETS		
Investment Income	13,080,536	9,732,474
Current period change in market value of investments	8,531,988	(700,828)
Contributions (note 6)		
Employer	316,937	845,381
Employee	310,540	375,495
	627,477	1,220,876
Total increase in assets	22,240,001	10,252,522
DECREASE IN ASSETS		
Pension payments	8,513,324	7,807,015
Administrative expenses	588,976	551,777
Commuted pensions	78,141	67,725
Interest expense - O.M.E.R.S.	808,827	888,349
Total decrease in assets	9,989,268	9,314,866
Increase in net assets	12,250,733	937,656
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	99,771,651	98,833,995
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	112,022,384	99,771,651

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS December 31, 1993

1. DESCRIPTION OF THE FUND

The following description of the Hamilton Municipal Retirement Fund (the Fund) is a summary only. For more complete information, reference should be made to the Fund's management.

(a) General

The Hamilton Municipal Retirement Fund (H.M.R.F.) was established effective January 1, 1957 under authority of By-law No. 7970 of the Corporation of the City of Hamilton.

All accumulated pension funds in respect of earlier pension plans were transferred to the Fund with the exception of those for the Government Annuities Branch contracts which are restricted in this respect.

The funds remitted prior to January 1, 1957 to the Government Annuities Branch are not reflected on the "Balance Sheet" of the H.M.R.F. The amounts relating to plan members as at the year end are \$11,570 (1992 - \$11,570).

Past service benefits for \$489,450, debentured in 1953 and remitted to the Government Annuities Branch are also not reflected on these statements. The amounts relating to plan members as at year end are \$67 (1992 - \$67).

In accordance with a provision of the Ontario Municipal Employees Retirement System (O.M.E.R.S.) from July 1, 1965, all new employees of the Corporation of the City of Hamilton are included under O.M.E.R.S. rather than the H.M.R.F. As a consequence, the membership of the H.M.R.F. has become closed to new entrants and will decrease as existing members terminate.

(b) Funding Policy

The Pension Commission of Ontario requires that The Corporation of the City of Hamilton, being the plan sponsor, must fund the benefits determined under the plan. The determination of the value of these benefits is made on the basis of an annual actuarial valuation (see note 6).

(c) Normal Pensions

A normal pension is available based on the number of years of credited service up to 35 times 2% of the best five years' average earnings reduced by a Canada Pension Plan (C.P.P.) reduction calculated at 0.7% of the lesser of the Year's Maximum Pensionable Earnings in the year of retirement and the best five year average earnings for each year of contributory service since January 1, 1966. The C.P.P. reduction does not take effect until the member is age 65.

(d) Disability Pensions

A disability pension is available calculated in the same manner as the normal pension except that the C.P.P. reduction is immediate.

(e) Early Retirement Pension

An early retirement pension is available to persons (on and after) age 50 for firefighters and age 55 for all others and is based on the accrued normal retirement pension beginning on the normal retirement date or an actuarial equivalent thereof beginning on retirement. There is no reduction after 30 years of contributory service for fire employees and 35 years of contributory service for all other employees.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (continued)
December 31, 1993

1. DESCRIPTION OF THE FUND - (continued)

(f) Death Benefits

If death occurs before retirement the benefit will be paid to the member's spouse or other named beneficiary. The payment to a spouse is the greater of the pension equal to a 60% Joint and Survivor based on 60% of the accrued pension plus an additional 10% for each child under 21 years of age up to a maximum of 75%, the minimum Ontario death benefit for post-1987 benefits and the 50% rule commuted value. The payment to other than a spouse is the greater of a refund of pre-1987 contributions plus interest, the minimum Ontario death benefit and the 50% rule commuted value.

If death occurs after retirement, the benefit will be in accordance with the normal form of pension or, if elected by the member, one of the several optional forms available.

(g) Withdrawal Benefits

If less than 10 years of service has been completed, the refund will be the sum of the employee's contributions plus interest. If 10 or more years of service have been completed, the employee has the option of a refund or accrued pension deferred to the normal retirement date, except if the employee is at least age 45. In this case, only the deferred pension is available in respect of service after 1964.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Presentation

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Fund as a separate financial reporting entity independent of The Corporation of the City of Hamilton and pension plan members. The statements are prepared to assist plan members and others in reviewing the activities of the Fund for the fiscal period but do not portray the funding requirements of the plan or the benefit security of individual plan members.

(b) Investments

Investments are stated at market value.

3. INVESTMENTS

(a) Short Term Notes and Deposits

Short term notes and deposits are primarily treasury bills and other discounted notes with maturities between one and six months.

(b) Bonds and Equities

Bonds and equities are valued using published market quotations.

(c) Mortgages

Mortgages are secured by real estate and are valued using current market yields.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (continued)
December 31, 1993

4. LIABILITY FOR PRIOR YEAR SERVICE AGREEMENT

The liability is being repaid over 7 years and bears interest at 7% per annum. Principal repayments are as follows:

	\$
1994	1,300,632
1995	1,391,675
1996	1,489,092
1997	1,593,328
1998	1,704,861
Subsequent	3,776,095

	11,255,683
	=====

5. OBLIGATIONS

The present value of accrued pension benefits was determined using the projected unit credit valuation method. An actuarial valuation was made as at December 31, 1992 by The Wyatt Company, a firm of consultants and actuaries, and was then extrapolated to December 31, 1993. A detailed actuarial valuation will be undertaken during 1993.

The actuarial present value of benefits as at December 31 and the principal components of changes in actuarial present values during the year were as follows:

	1993	1992
	\$	\$
Actuarial present value of accrued pension benefits at beginning of year	90,419,200	88,804,500
Amendments to the plan		3,600,000
Interest accrued on benefits	5,883,200	6,181,800
Benefits accrued	571,700	785,900
Benefits paid	(8,591,500)	(7,874,700)
Experience loss	(3,092,000)	(1,078,300)
	-----	-----
Actuarial present value of accrued pension benefits at end of year	85,190,600	90,419,200
	=====	=====

The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long term market conditions. Significant long term actuarial assumptions used in the valuation were:

	1993	1992
Asset rate of return	7%	7%
Salary escalation rate	5%	5%

The actuarial value of net assets available for benefits has been determined at amounts that reflect long term market trends (consistent with assumptions underlying the valuation of the accrued pension benefits). The valuation is based on a five year market value moving average basis. Under this method the market value is the underlying basis, but fluctuations are averaged over a five year period.

The actuarial asset values used for the valuation were:

	1993	1992
	\$	\$
Market value of net assets available for benefits	112,022,384	99,771,651
Market value changes not reflected in actuarial value of net assets	(12,222,784)	(6,664,151)
	-----	-----
Actuarial value of net assets available for benefits	99,799,600	93,107,500
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (continued)
December 31, 1993

6. FUNDING POLICY

Employees are required to contribute 7.0% of pensionable earnings up to the Year's Maximum Pensionable Earnings (Y.M.P.E.) and 8.5% of pensionable earnings over the Y.M.P.E. for a maximum of 35 years for firefighters where normal retirement age is 60 and 6.0% of pensionable earnings up to Y.M.P.E. and 7.5% over Y.M.P.E. for all others. The Corporation of the City of Hamilton is required to provide the balance of the funding, based on annual actuarial valuations, necessary to ensure that benefits will be fully provided for at retirement. The City's funding policy is to make annual contributions to the Fund in amounts that are estimated to remain a constant percentage of employees' compensation each year (1993 - 9.08% of pensionable earnings, 1992 - 9.08% of pensionable earnings).

The most recent actuarial valuation for funding purposes was prepared by The Wyatt Company as at December 31, 1992 and a copy of this valuation was filed with the Pension Commission of Ontario. The valuation disclosed an actuarial surplus of \$2,252,700.

7. RELATED PARTY TRANSACTIONS

The administration of the Fund is handled by The Corporation of the City of Hamilton. Related costs of \$87,705 (1992 - \$87,900) are included in administration expenses in the "Statement of Changes in Net Assets Available for Benefits".

AUDITORS' REPORT

To the Members of the Hydro-Electric Power Commission,
Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Hamilton

We have audited the balance sheet of the Hamilton Hydro-Electric System as at December 31, 1993 and the statements of operations, utility equity and changes in cash resources for the year then ended. These financial statements are the responsibility of the system's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the system as at December 31, 1993 and the results of its operations and the changes in its cash resources for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

Hamilton, Canada
March 7, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

BALANCE SHEET

December 31, 1993

	1993 \$	1992 \$
ASSETS		
CURRENT		
Cash (note 3)	35,788,799	25,279,821
Accounts receivable (note 4)	30,262,988	29,336,617
Inventories (note 5)	5,021,956	5,406,964
Other current assets (note 6)	14,566,987	13,705,178
	-----	-----
	85,640,730	73,728,580
CAPITAL		
Plant and equipment (note 2)	109,842,480	105,194,580
EQUITY IN ONTARIO HYDRO	259,121,763	240,378,940
	-----	-----
	454,604,973	419,302,100
	=====	=====
LIABILITIES & EQUITY		
CURRENT		
Payables and accruals	36,182,085	34,793,262
Current portion of deposits	241,412	218,710
Current portion of vested sick leave	56,000	90,000
	-----	-----
	36,479,497	35,101,972
OTHER		
Vested sick leave	254,038	290,611
DEFERRED CREDITS		
Contributed capital (note 7)	3,234,051	3,075,831
UTILITY EQUITY	155,515,624	140,454,746
EQUITY IN ONTARIO HYDRO	259,121,763	240,378,940
	-----	-----
	454,604,973	419,302,100
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

STATEMENT OF OPERATIONS AND UTILITY EQUITY for the year ended December 31, 1993

	1993 \$	1992 \$
SERVICE REVENUE (note 8)	380,915,069	360,332,778
SERVICE REVENUE ADJUSTMENT (note 9)	1,019,660	1,199,944
	-----	-----
	381,934,729	361,532,722
COST OF POWER	347,675,110	326,758,739
	-----	-----
GROSS MARGIN ON SERVICE REVENUE	34,259,619	34,773,983
OTHER OPERATING REVENUE (note 10)	3,766,353	3,618,251
	-----	-----
	38,025,972	38,392,234
	-----	-----
EXPENSES		
Transmission	1,903,633	2,019,534
Overhead distribution	1,704,624	2,469,816
Underground distribution	1,684,134	2,310,582
Line transformers	424,592	507,668
Meters	1,034,170	1,589,380
Consumers' premises	1,072,687	1,031,778
Water heaters	322,532	295,480
Customer services	330,085	295,773
Billing and collecting	4,277,084	4,258,427
Administrative	3,244,883	3,018,760
Interest	41,001	53,625
Bad debts	824,923	524,830
Amortization (less amortization of contributed capital \$153,533; 1992 - \$141,064)	6,100,746	5,624,985
	-----	-----
	22,965,094	24,000,638
	-----	-----
NET INCOME FOR THE YEAR	15,060,878	14,391,596
UTILITY EQUITY - beginning of year	140,454,746	126,063,150
	-----	-----
UTILITY EQUITY - end of year	155,515,624	140,454,746
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

STATEMENT OF CHANGES IN CASH RESOURCES for the year ended December 31, 1993

	1993 \$	1992 \$
OPERATIONS		
Net income for the year	15,060,878	14,391,596
Items not affecting working capital		
Amortization of capital assets	6,912,870	6,287,193
Amortization of contributed capital	(153,533)	(141,064)
Gain on disposal of capital assets	(11,094)	(28,837)
Working capital provided by operations	21,809,121	20,508,888
Changes in non-cash components		
Accounts receivable	(926,371)	(3,016,540)
Inventories	385,008	(754,410)
Other current assets	(861,809)	(1,202,225)
Payables and accruals	1,388,823	2,413,726
Vested sick leave	(70,573)	9,197
Cash from operations	21,724,199	17,958,636
INVESTING		
Proceeds on disposal of capital assets	27,631	89,227
Additions to capital assets	(11,577,307)	(9,732,771)
	(11,549,676)	(9,643,544)
FINANCING		
Capital contributions received	311,753	298,318
Deposits	22,702	(1,894,836)
	334,455	(1,596,518)
INCREASE IN CASH RESOURCES	10,508,978	6,718,574
CASH RESOURCES - beginning of year	25,279,821	18,561,247
CASH RESOURCES - end of year	35,788,799	25,279,821

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS
December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles for municipal electrical utilities in Ontario as required by Ontario Hydro under the authority of Section 96 of The Power Corporations Act and reflect the following policies as set forth in the manual "Accounting for Municipal Electrical Utilities in Ontario".

(a) Revenue Recognition

Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(b) Inventory Valuation

The inventory of materials and reels is valued at average cost.

(c) Amortization

Plant amortization is provided in accordance with the recommendations of Ontario Hydro. Capital assets in service at December 31, 1979 are being amortized on a straight-line basis over their expected remaining useful life. Acquisitions from January 1, 1986 are amortized on a straight-line basis, generally using the following rates:

Buildings - brick	50 years
- other	25 years
Substation equipment	30 years
Overhead distribution	25 years
Underground distribution	25 years
Transformers	25 years
Meters	25 years
Office equipment	10 years
Computer equipment	5 years
Rolling stock - automobiles	4 years
- trucks under 3 tons	5 years
- trucks over 3 tons	8 years
Miscellaneous equipment	10 years
Radio equipment	10 years
Water heater equipment	8 years
Store department equipment	10 years
Systems supervisory equipment	15 years

Acquisitions from January 1, 1980 to December 31, 1985 are amortized on a straight-line basis, using January 1, 1986 rates except for:

Substation equipment	35 years
Underground distribution	40 years
Transformers	30 years
Meters	35 years

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 1993

2. PLANT AND EQUIPMENT

	Cost \$	Accumulated Amortization \$	1993 Net Book Value \$	1992 Net Book Value \$
Plant				
Land	875,032	-	875,032	875,032
Buildings	10,784,797	5,049,404	5,735,393	6,001,344
Substation equipment	6,802,091	3,293,613	3,508,478	3,529,277
Overhead distribution	24,047,894	11,671,534	12,376,360	11,359,278
Underground distribution	82,694,057	24,001,098	58,692,959	55,775,905
Transformers	25,706,104	9,741,149	15,964,955	15,319,096
Meters	12,140,551	4,345,281	7,795,270	7,604,803
	<u>163,050,526</u>	<u>58,102,079</u>	<u>104,948,447</u>	<u>100,464,735</u>
Equipment				
Office equipment	971,347	639,574	331,773	324,083
Computer equipment	994,598	761,453	233,145	240,522
Rolling stock	4,913,312	2,858,327	2,054,985	2,474,889
Miscellaneous and radio equipment	1,478,804	886,687	592,117	595,905
Water heater equipment	1,649,801	991,729	658,072	826,898
Stores department equipment	156,196	103,368	52,828	46,713
Systems supervisory equipment	1,277,743	306,630	971,113	220,835
	<u>174,492,327</u>	<u>64,649,847</u>	<u>109,842,480</u>	<u>105,194,580</u>
	=====	=====	=====	=====

3. CASH

	1993 \$	1992 \$
Petty cash and change funds	8,280	8,230
Cash in transit and on deposit at The Canadian Imperial Bank of Commerce	430,519	2,296,591
Investments - The Canadian Imperial Bank of Commerce	35,350,000	22,975,000
	<u>35,788,799</u>	<u>25,279,821</u>
	=====	=====

4. ACCOUNTS RECEIVABLE

	1993 \$	1992 \$
Electrical energy	29,453,090	28,864,117
Miscellaneous	939,495	554,931
	<u>30,392,585</u>	<u>29,419,048</u>
Allowance for doubtful accounts	129,597	82,431
	<u>30,262,988</u>	<u>29,336,617</u>
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 1993

5. INVENTORIES

	1993 \$	1992 \$
Materials	5,012,853	5,391,832
Postage	9,103	15,132
	-----	-----
	5,021,956	5,406,964
	=====	=====

6. OTHER CURRENT ASSETS

	1993 \$	1992 \$
Unbilled revenue	13,814,903	12,795,243
Prepaid insurance	178,690	183,773
Prepaid membership	65,828	78,727
Accrued interest income	113,230	77,259
Work chargeable in progress	358,143	533,983
Deposit - Workers' Compensation Board	36,193	36,193
	-----	-----
	14,566,987	13,705,178
	=====	=====

7. CONTRIBUTED CAPITAL

In certain cases, non-refundable required contributions are received in aid of construction or the acquisition of capital assets. Amortization of these contributions is calculated at the same rate as for the capital assets to which they relate.

	1993 \$	1992 \$
Contributed capital subject to amortization after January 1, 1980	4,078,194	3,766,441
Less amortization to date	844,143	690,610
	-----	-----
	3,234,051	3,075,831
	=====	=====

8. SERVICE REVENUE

	1993 \$	1992 \$
Domestic	84,370,355	77,011,195
Commercial	64,864,916	60,642,348
Industrial	230,152,057	221,066,329
Street lighting	1,527,741	1,612,906
	-----	-----
	380,915,069	360,332,778
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 1993

9. SERVICE REVENUE ADJUSTMENT

The method used to estimate unbilled service revenue is calculated by pro-rating the actual consumption for the period over the unbilled days.

	1993 \$	1992 \$
Unbilled revenue - beginning of the year	12,795,243	11,595,299
Increase in unbilled revenue current year	1,019,660	1,199,944
Unbilled revenue - end of year	13,814,903	12,795,243

10. OTHER OPERATING REVENUE

	1993 \$	1992 \$
Water heater rentals	638,421	683,171
Penalty charges	1,320,525	1,252,540
Pole rentals	219,030	211,110
Profit on sale of material and/or services	5,004	1,468
Interest earned	1,244,713	1,120,405
Building and other rentals	32,371	28,622
Gain on disposal of capital assets	11,094	28,837
Reconnection and collection charges	67,680	63,868
Sale of scrap material	89,621	115,100
Miscellaneous	137,894	113,130
	3,766,353	3,618,251

AUDITORS' REPORT

To the Directors of Municipal
Non-Profit (Hamilton) Housing Corporation,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Municipal Non-Profit (Hamilton) Housing Corporation as at December 31, 1993 and the statement of operations - shelter and the reserves and reserve fund statement of continuity for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1993 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

Hamilton, Canada
March 31, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

BALANCE SHEET

December 31, 1993

	1993 \$	1992 \$
ASSETS		
Current		
Cash	94,636	135,375
Accounts receivable	529,635	401,320
Rents receivable (note 2)	62,361	90,855
Mortgages receivable	919,945	18,710
Prepaid expenses	242,974	253,422
Government contribution receivable		71,807
Due from Hamilton Housing Company (note 5)	1,325	
	<u>1,850,876</u>	<u>971,489</u>
Capital		
Land	4,949,157	4,949,157
Buildings	20,904,421	20,903,411
Equipment	366,453	366,453
	<u>26,220,031</u>	<u>26,219,021</u>
Less - accumulated amortization	480,857	324,257
	<u>25,739,174</u>	<u>25,894,764</u>
Escrow Funds (note 13)	195,066	88,537
Housing projects in progress	9,508,555	513,248
	<u>35,442,795</u>	<u>26,496,549</u>
	<u>37,293,671</u>	<u>27,468,038</u>
	=====	=====
LIABILITIES, RESERVE AND RESERVE FUND BALANCES		
Current		
Accounts payable	749,124	139,947
Holdbacks payable	481,792	
Tenants' guarantee deposits	118,222	84,056
Due to City of Hamilton (note 4)	78,832	42,086
Due to Hamilton Housing Company		10,235
Advances from tenants	5,498	43,565
Accrued interest payable	198,660	227,486
Government contribution payable (note 12)	120,755	
	<u>1,752,883</u>	<u>547,375</u>
Loans payable		
Ministry of Housing (note 3)	47,751	49,197
Mortgage advances for Housing projects in progress	9,040,394	
	<u>9,088,145</u>	<u>49,197</u>
Mortgages Payable (notes 6 & 7)		
- 772 Upper Paradise Road	2,421,894	2,436,677
- 580 Limeridge Road East	3,858,795	3,892,856
- 470 Stonechurch Road East	4,287,608	4,319,375
- 75 Wentworth Street North & Ashley/Century	3,890,488	4,048,425
- 1150 Limeridge Road East	4,907,298	4,929,419
- 1781 King Street East	1,475,138	1,481,419
- 67 Ossington Drive	2,315,614	2,326,980
- 1081 Rymal Road East	2,776,913	2,791,201
	<u>25,933,748</u>	<u>26,226,352</u>
RESERVES AND RESERVE FUND BALANCES		
Replacement reserve fund (note 8)	479,330	597,170
Rent stabilization reserve (note 9)	38,825	36,899
Capital cost surplus (note 10)		
- 470 Stonechurch Road East		10,342
- 1781 King St. East	740	703
	<u>518,895</u>	<u>645,114</u>
	<u>37,293,671</u>	<u>27,468,038</u>
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

STATEMENT OF OPERATIONS - SHELTER for the year ended December 31, 1993

	1993 \$	1992 \$
REVENUE		
Rentals - tenants	1,804,547	1,653,133
Rent supplements - Government of Canada	935,359	988,985
- Province of Ontario	1,919,818	1,907,250
Less: rent forgiveness	(79,122)	(115,843)
Other revenue	12,760	8,534
	<u>4,593,362</u>	<u>4,442,059</u>
EXPENSES		
Labour and related costs		
Salaries and wages	42,719	20,952
Benefits	8,932	15,436
Other	64,703	52,660
	<u>116,354</u>	<u>89,048</u>
Maintenance, materials and services		
Roofing	2,051	5,427
Building - general	97,396	108,461
Electrical systems	5,267	14,842
Grounds	88,985	78,077
Equipment	13,592	17,457
On site maintenance	2,486	162
Waste removal	1,994	4,785
Heating and plumbing	12,995	12,045
Painting	52,326	56,064
Other	16,390	11,561
	<u>293,482</u>	<u>308,881</u>
Utilities		
Electricity	55,884	52,575
Water	72,456	53,635
Other	21,987	18,638
	<u>150,327</u>	<u>124,848</u>
Property		
Insurance	48,352	42,440
Municipal taxes	847,654	784,726
Amortization of building		
- mortgage principal repayment	156,599	107,607
Mortgage interest	2,538,914	2,725,658
Legal fees	3,274	2,287
Bad debts	33,357	27,728
Goods and Services Tax (Property Managers-net)	12,750	12,424
Other	6,718	9,930
	<u>3,647,618</u>	<u>3,712,800</u>
Administration		
Management fee	152,436	172,607
City of Hamilton staff and overhead	89,032	89,032
Legal and audit fees	13,635	7,275
Housing registry fee	23,000	
	<u>278,103</u>	<u>268,914</u>
	<u>4,485,884</u>	<u>4,504,491</u>
Excess of revenue(expenses) from operations (note 12)	<u>107,478</u>	<u>(62,432)</u>

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY for the year ended December 31, 1993

	1993 \$	1992 \$
REPLACEMENT RESERVE FUND (note 8)		
Balance at beginning of year	597,170	565,455
Interest revenue	31,172	37,207
Expenditure	(149,012)	(5,492)
Balance at end of year	479,330	597,170

RENT STABILIZATION RESERVE (note 9)		
Balance at beginning of year	36,899	34,621
Interest revenue	1,926	2,278
Balance at end of year	38,825	36,899

CAPITAL COST SURPLUS - 470 STONECHURCH EAST		
Balance at beginning of year	10,342	9,693
Allocation	(10,342)	
Interest revenue		649
Balance at end of year	0	10,342

CAPITAL COST SURPLUS - 1781 KING EAST (note 10)		
Balance at beginning of year	703	
Allocation		703
Interest revenue	37	
Balance at end of year	740	703

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS December 31, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Corporation are the representation of management prepared in accordance with accounting policies acceptable for non-profit housing corporations. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

(a) Basis of Accounting

Revenue and expenses are recorded on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets and Amortization

Capital assets are recorded at original cost. Amortization is charged at an amount equal to the mortgage principal reduction. Replacement of equipment and major repairs are not capitalized but charged to a reserve fund in the year of acquisition.

Housing projects that are in the process of being constructed and which will be financed with the proceeds from long term debt, have been capitalized as at the year end. No amortization will be taken on these projects until they are completed and the financing has been obtained.

(c) Rents Receivable

The rents receivable do not contain an allowance for doubtful accounts.

2. RENTS RECEIVABLE

Included in the rents receivable are amounts totalling \$58,109 (1992 - \$46,086) which are outstanding greater than 90 days.

3. LOANS PAYABLE - MINISTRY OF HOUSING

The loans are non-interest bearing advances from the Ontario Housing Corporation to be used to cover start up costs incurred on new housing projects. The loans are repayable if the project receives mortgage commitment from the Ministry of Housing. The loans are forgiven if the project does not receive commitment.

4. DUE TO THE CITY OF HAMILTON

The December 31, 1993 net payable position includes monthly mortgage payments due January 1, 1994 in the amount of \$212,003.

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 1993

5. DUE FROM THE HAMILTON HOUSING COMPANY

The December 31, 1993 net receivable position is a result of a joint bank account used for both Municipal Non-Profit (Hamilton) Housing and Hamilton Housing companies. The revenues and expenditures are tracked separately.

6. SECURITY GIVEN

The mortgages payable in respect of 772 Upper Paradise Road, 580 Limeridge Road East, 470 Stonechurch Road East, 75 Wentworth Street North and Ashley/Century, 1150 Limeridge Road East, 1781 King Street East, 67 Ossington Drive and 1081 Rymal Road are secured by way of a first mortgage on the land and premises, the general assignment of rents and leases and a chattel mortgage.

7. MORTGAGES PAYABLE

All mortgages require blended interest and principal payments due the first day of each month to the maturity of the mortgage instruments on the properties listed below. The monthly principal and interest payments and loan amount will change once the mortgages are fully advanced.

Mortgage No.	390070	1987906	6186815	15919665
	-----	-----	-----	-----
Mortgagor	Metropolitan Trust Co.	Toronto Dominion Bank	Bank of Nova Scotia	Canada Mortgage & Housing
Interest rate	10.49%	7.89%	8.65%	6.99%
Maturity date	Aug 1, 1996	Dec 1, 1997	Jan 1, 2003	Dec 1, 1998
Location	772 Upper Paradise \$	580 Limeridge Road East \$	470 Stonechurch Road East \$	75 Wentworth & Ashley/ Century \$
Amount	2,421,864	3,858,795	4,287,608	3,890,488
Monthly payments	22,023	27,927	33,180	24,920
Principal repayment				
1994	16,376	36,829	35,565	31,976
1995	18,139	39,793	38,707	34,250
1996	2,387,379	42,994	42,125	36,686
1997		3,739,179	45,846	39,295
1998			4,125,365	3,748,281
	-----	-----	-----	-----
	2,421,894	3,858,795	4,287,608	3,890,488
	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 1993

7. MORTGAGES PAYABLE - (Continued)

Mortgage No.	326181	T200481	758112-7	10017532
	-----	-----	-----	-----
Mortgagor	Sun Life Assurance Co.	CIBC Mortgage Corporation	Canada Life Mortgage	Firstline Trust Co.
Interest rate	12.00%	9.10%	10.97%	8.90%
Maturity date	Jan 1, 1995	Jan 1, 1997	Jan 1, 2002	June 1, 1997
Location	1150 Limeridge Road East \$	1781 King Street East \$	67 Ossington Drive \$	1081 Rymal Road \$
Amount	4,907,298	1,475,138	2,315,614	2,776,913
Monthly payments	49,290	11,588	20,819	21,378
Principal repayment				
1994	17,740	7,686	61,573	14,448
1995	4,889,558	8,401	8,443	15,762
1996		1,459,051	9,395	17,196
1997			10,454	2,729,507
1998			2,225,749	
	-----	-----	-----	-----
	4,907,298	1,475,138	2,315,614	2,776,913
	=====	=====	=====	=====

8. REPLACEMENT RESERVE FUND

The amount of revenue used or set aside for the replacement reserve fund as well as the use and disposition of the reserve fund require approval from the Ministry of Housing. The reserve fund is required to be funded annually. No provision has been made for the current year. Cash and securities in the amount funded are held by the City of Hamilton and are included on the balance sheet netted against "Due to the City of Hamilton".

9. RENT STABILIZATION RESERVE

The amount of revenue set aside for this reserve is based on market unit operational surpluses and requires approval by the Ministry of Housing. This reserve is to be used to reduce fluctuations in rent over the year for certain projects.

10. CAPITAL COST SURPLUS

The mortgage monies advanced exceeded the total final capital costs for 1781 King Street East. The Ministry of Housing has instructed the Corporation to deposit these funds in an interest bearing account to be applied against the mortgage on rollover.

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
December 31, 1993

11. INTEREST ADJUSTMENT DATE

The statement of operations covers the period from the interest adjustment date or January 1, 1993, whichever is later, to December 31, 1993. All operating costs incurred on the project to the interest adjustment date less all revenues received to that date are capitalized as capital assets. The following interest adjustment dates, determined by the Ministry of Housing, represent mortgage commencement dates:

772 Upper Paradise Road	-	July 1, 1986
580 Limeridge Road East	-	December 1, 1987
470 Stonechurch Road East	-	January 1, 1988
75 Wentworth Street North	-	January 1, 1992
1150 Limeridge Road East	-	January 1, 1990
1781 King Street East	-	January 1, 1992
67 Ossington Drive	-	January 1, 1992
1081 Rymal Road	-	June 1, 1992

12. GOVERNMENT CONTRIBUTION RECEIVABLE

Included in the government contribution payable are excess of revenue (expenses) from operation which have not yet been approved by the Ministry of Housing.

13. ESCROW FUND

The mortgage monies advanced exceed the total final capital costs for 67 Ossington Drive and 1081 Rymal Road. The Ministry of Housing has instructed the Corporation to return these funds to the lenders. The funds have been deposited in escrow accounts held by the lenders. The escrow account for 67 Ossington Drive in the amount of \$52,776 will reduce the mortgage effective February 1, 1994. The escrow account for 1081 Rymal Road East in the amount of \$142,290 (1992 - \$88,537) will reduce the mortgage at maturity, June 1, 1997.

14. INCORPORATION

The Corporation was incorporated under Letters Patent dated March 13, 1985 as a corporation without share capital.

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Directors of Municipal
Non-Profit (Hamilton) Housing Corporation,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have reported on this date on the balance sheet of the Municipal Non-Profit (Hamilton) Housing Corporation as at December 31, 1993 and the statement of operations for the year then ended. Our examination of the additional information included in schedule #1 for the year ended December 31, 1993 was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

MacGillivray Partners

Hamilton, Canada
March 31, 1994

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

SCHEDULE #1

OPERATIONS - SHELTER

for the year ended December 31, 1993

		772 Upper Paradise	580 Limeridge East
	Total		
REVENUE			
Rentals - tenants	1,804,547	268,071	336,380
Rent supplements - Government of Canada	935,359	164,125	153,027
- Province of Ontario	1,919,818	78,541	265,833
Less: rent forgiveness	(79,122)	(28,157)	(6,884)
Other revenue	12,760	549	620
	4,593,362	483,129	748,976
EXPENSES			
Labour and related costs			
Salaries and wages	42,719	505	6,175
Benefits	8,932	427	640
Other	64,703	14,343	8,260
	116,354	15,275	15,075
Maintenance, materials and services			
Roofing	2,051	1,182	
Building - general	97,396	17,831	18,249
Electrical systems	5,267	152	888
Grounds	88,985	11,748	20,511
Equipment	13,592	2,052	2,217
On site maintenance	2,486		
Waste removal	1,994	174	
Heating and plumbing	12,995	654	483
Painting	52,326	12,102	3,442
Other	16,390	7,799	1,302
	293,482	53,694	47,092
Utilities			
Electricity	55,884	3,013	4,395
Water	72,456	7,983	12,381
Other	21,987	1,297	1,312
	150,327	12,293	18,088
Property			
Insurance	48,352	6,831	8,745
Municipal taxes	847,654	125,433	166,111
Amortization of building			
- mortgage principal repayment	156,599	14,783	34,061
Mortgage interest	2,538,914	249,361	300,844
Legal fees	3,274	819	
Bad debts	33,357	9,233	10,800
Goods and Services Tax (Kiwanis-net)	12,750	1,713	2,417
Other	6,718	622	247
	3,647,618	408,795	523,225
Administration			
Management fee - East Kiwanis	152,436	16,964	28,291
City of Hamilton staff and overhead	89,032	11,656	16,120
Legal and audit fees	13,635	1,860	2,000
Housing Registry fee	23,000	3,013	4,163
	278,103	33,493	50,574
	4,485,884	523,550	654,054
Excess of revenue/(expenses) from operation	107,478	(40,421)	94,922

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

SCHEDULE #1
-(Continued)

OPERATIONS - SHELTER - (Continued)
for the year ended December 31, 1993

	470 Stone- Church East	1150 Limeridge	75 Wentworth N Ashley/ Century
REVENUE			
Rentals - tenants	331,626	329,879	251,106
Rent supplements - Government of Canada	143,246	228,357	187,947
- Province of Ontario	228,444	371,171	359,025
Less: rent forgiveness	(10,168)	(8,080)	(21,911)
Other revenue	995	2,436	5,049
	694,143	923,763	781,216
EXPENSES			
Labour and related costs			
Salaries and wages	16,640	4,822	5,207
Benefits	1,884	675	2,822
Other	8,990	9,592	7,480
	27,514	15,089	15,509
Maintenance, materials and services			
Roofing			869
Building - general	18,535	19,883	9,827
Electrical systems	101	1,242	1,918
Grounds	8,692	22,791	10,202
Equipment	6,238	1,530	1,233
On site maintenance			1,579
Waste removal			1,803
Heating and plumbing	1,113	4,876	2,834
Painting	15,921	6,499	9,654
Other	2,133	1,082	1,835
	52,733	57,903	41,754
Utilities			
Electricity	6,746	1,955	26,247
Water	12,199	15,772	10,309
Other	1,478	650	14,186
	20,423	18,377	50,742
Property			
Insurance	9,416	8,885	6,274
Municipal taxes	180,096	167,655	71,378
Amortization of building			
- mortgage principal repayment	31,767	22,121	21,932
Mortgage interest	365,519	568,814	430,625
Legal fees	1,622	259	
Bad debts	3,751		8,780
Goods and Services Tax (Kiwanis-net)	2,350	2,663	1,514
Other	74	211	3,949
	594,595	770,608	544,452
Administration			
Management fee - East Kiwanis	30,411	29,263	21,691
City of Hamilton staff and overhead	17,360	16,368	12,400
Legal and audit fees	2,500	2,000	2,500
Housing Registry fee	4,485	4,232	3,197
	54,756	51,863	39,788
	750,021	913,840	692,245
Excess of revenue/(expenses) from operation	(55,878)	9,923	88,971

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

SCHEDULE #1
-(Continued)

OPERATIONS - SHELTER - (Continued)
for the year ended December 31, 1993

	1781 King Street East	67 Ossington Drive	1081 Rymal Road
REVENUE	-----	-----	-----
Rentals - tenants	66,074	102,181	119,230
Rent supplements - Government of Canada	58,657		
- Province of Ontario	94,419	251,377	271,008
Less: rent forgiveness	(3,315)	(607)	
Other revenue	2,192	410	509
	-----	-----	-----
	218,027	353,361	390,747
	-----	-----	-----
EXPENSES			
Labour and related costs			
Salaries and wages	2,484		6,886
Benefits	1,692		792
Other	6,888	4,207	4,943
	-----	-----	-----
	11,064	4,207	12,621
	-----	-----	-----
Maintenance, materials and services			
Roofing			
Building - general	3,433	5,860	3,778
Electrical systems	875		91
Grounds	1,208	8,964	4,869
Equipment		188	134
On site maintenance	907		
Waste removal	17		
Heating and plumbing	1,512	889	634
Painting	1,587	1,650	1,471
Other	1,469	407	363
	-----	-----	-----
	11,008	17,958	11,340
	-----	-----	-----
Utilities			
Electricity	12,854	288	386
Water	3,204	5,079	5,529
Other	2,905	141	18
	-----	-----	-----
	18,963	5,508	5,933
	-----	-----	-----
Property			
Insurance	2,410	2,696	3,095
Municipal taxes	21,068	52,894	63,019
Amortization of building			
- mortgage principal repayment	6,281	11,366	14,288
Mortgage interest	132,721	248,887	242,143
Legal fees		574	
Bad debts	414		379
Goods and Services Tax (Kiwanis-net)	502	841	750
Other	1,425	120	70
	-----	-----	-----
	164,821	317,378	323,744
	-----	-----	-----
Administration			
Management fee - East Kiwanis	5,821	9,300	10,695
City of Hamilton staff and overhead	4,464	4,960	5,704
Legal and audit fees	745	1,000	1,030
Housing Registry fee	1,150	1,288	1,472
	-----	-----	-----
	12,180	16,548	18,901
	-----	-----	-----
	218,036	361,599	372,539
	-----	-----	-----
Excess of revenue/(expenses) from operation	(9)	(8,238)	18,208
	=====	=====	=====

Unaudited



The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL INFORMATION RETURN

1993

1993 FINANCIAL INFORMATION RETURN

MUNICIPALITY: The Corporation of the City of Hamilton

in the Region, County or District of: Hamilton-Wentworth

DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the determination of grants under the Ontario Unconditional Grants Act, and to the information required by the Province under the Municipal Affairs Act, the following schedules are attached:

	Attached
1 Analysis of Revenue Fund Revenues	<u>X</u>
2LT Analysis of Taxation	<u>X</u>
2UT Analysis of Upper Tier Requisitions and Direct Charges	<u>—</u>
2MA Analysis of Taxation in Merged Areas	<u>—</u>
3 Analysis of Current Revenue for Specific Functions	<u>X</u>
4 Analysis of Revenue Fund Expenditures	<u>X</u>
5 Analysis of Capital Operations	<u>X</u>
6 Analysis of Capital Grants and Own Expenditures	<u>X</u>
7 Analysis of Net Long Term Liabilities By Function	<u>X</u>
8 Analysis of Long Term Liabilities and Commitments	<u>X</u>
9LT Continuity of Upper Tier and School Board Levies	<u>X</u>
10 Continuity of Reserves and Reserve Funds	<u>X</u>
11 Analysis of Consolidated Year End Balances	<u>X</u>
12 Statistical Data	<u>X</u>
13 Grant Information	<u>X</u>
14 Grant Information	<u>—</u>

The schedules have been drawn up in accordance with the instructions provided by the Ministry of Municipal Affairs. They represent the consolidated financial activities of the municipality, all local boards, including joint boards where applicable and any other local corporate entities set up by the municipality to provide services to ratepayers. The consolidated local boards and entities are:

- Hamilton Entertainment and Convention
- Facilities Inc.
- Hamilton Public Library Board
- Parking Authority of the City of
- Hamilton
- Barton General Business Improvement Area
- Concession Street Business Improvement
- Area
- International Village Business
- Improvement Area
- Ottawa Street Business Improvement Area
- Westdale Business Improvement Area
- Main Street West Esplanade Business
- Improvement Area
- Downtown Hamilton Business Improvement
- Area

Trust funds administered by the municipality and its local boards, harbour commissions, humane societies, municipal non-profit housing corporations, provincial-municipal housing authorities, sinking funds, retirement or pension plan funds, school boards, conservation authorities, children's aid societies, district health councils, municipal hospitals and gas, telephone and hydro utilities are not consolidated.

The schedules have been prepared by The City of Hamilton
(Auditor's firm or name of Municipality)

Questions regarding the information contained in them should be addressed to Mr. M.B. Chandrasekar.

Supervisor of Accounting at (905) 546-4531
(Area code and telephone)

Date April 28 1994

Allan C. Ross
Municipal Treasurer

To the Ministry of Municipal Affairs

Our audit of the consolidated financial statements of The Corporation of the City of Hamilton for the year ended December 31, 1993 was made for the purpose of forming an opinion on the consolidated financial statements referred to in our auditors' report to the Members of Council, Inhabitants and Ratepayers, dated April 15, 1994. Schedules 1 to 11 of the 1993 Financial Information Return have not been prepared on the same basis as the consolidated financial statements.

For the purposes of this report we have performed, at your request, the following procedures in connection with Schedules 1 to 11 of the Financial Information Return of The Corporation of the City of Hamilton for the year ended December 31, 1993:

- (a) We have compared amounts disclosed on these schedules to the books and records of the City and found them to be in agreement;
- (b) We have added and cross-added all schedules and found them to be arithmetically correct; and
- (c) We have checked the cross-references indicated in the "Cross-References to Other Schedules" section for each of the above noted schedules, as outlined in the "Instructions for Completing the 1993 Financial Information Return", and found all such cross-references to be in agreement.

The above noted procedures do not constitute an audit of these schedules. Therefore, we do not express an opinion on Schedules 1 to 11 of the 1993 Financial Information Return.

Mae Gillinay Partners

Hamilton, Canada
April 15, 1994

CHARTERED ACCOUNTANTS

for the year ended December 31, 1993

The City of Hamilton

		total revenue	upper tier purposes	school board purposes	own purposes
		1 \$	2 \$	3 \$	4 \$
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	445,913,130	119,301,336	210,505,128	116,106,666
Direct water billings on ratepayers					
— own municipality	2				
— other municipalities	3				
Sewer surcharge on direct water billings					
— own municipality	4				
— other municipalities	5				
Subtotal	6	445,913,130	119,301,336	210,505,128	116,106,666
Payments in lieu of taxes					
Canada	7	817,953	410,300		407,653
Canada enterprises	8	553,473	147,531	262,244	143,698
Ontario					
The Municipal Tax Assistance Act	9	748,017	748,017		
The Municipal Act, section 157	10	880,577	139,469		741,108
Other	11	138,181			138,181
Ontario enterprises					
Ontario Housing Corporation	12	6,935,628	1,852,462	3,278,756	1,804,410
Ontario Hydro	13	2,512,807	1,256,892	15,024	1,240,891
Liquor Control Board of Ontario	14	153,236	77,626		75,610
Other	15	758,996	357,790		401,206
Municipal enterprises	16	4,960,704	2,467,992		2,492,712
Other municipalities and enterprises	17				
Subtotal	18	18,459,572	7,458,079	3,556,024	7,445,469
Ontario unconditional grants					
Per household general	19				
Per household police	20				
Transitional and special assistance	22				
Resource equalization	23				
General support	24				
Northern special support	25				
Apportionment guarantee	26				
Revenue guarantee	27				
Subtotal	28	8,731,593			8,731,593
Revenues for specific functions					
Ontario specific grants	29	6,171,962			6,171,962
Canada specific grants	30	205,343			205,343
Other municipalities—grants and fees	31	561,658			561,658
Fees, service charges and donations	32	31,689,831			31,689,831
Subtotal	33	38,628,794			38,628,794
Other revenue					
Trailer revenue and licences	34				
Licences and permits	35	3,054,300			3,054,300
Fines	37	3,233,700			3,233,700
Penalties and interest on taxes	38	9,134,138			9,134,138
Investment income—from own funds	39	1,630,857			1,630,857
—other	40				
Sale of publications, equipment, etc.	42	105,320			105,320
Contributions from capital fund	43	31,779			31,779
Contributions from reserves and reserve funds	44	2,654,488			2,654,488
Contributions from non consolidated entities	45	203,633			203,633
Vehicle insurance program	46	282,323			282,323
Miscellaneous	47	103,724			103,724
	48				
Sale of land	49				
Subtotal	50	20,434,262			20,434,262
Total revenue	51	532,167,351	126,759,415	214,061,152	191,346,784

ANALYSIS OF TAXATION
for the year ended December 31, 1993

LOCAL TAXABLE ASSESSMENT										MILL RATES						
					for computer use only	residential and farm	commercial and industrial	business	residential and farm	commercial, industrial and business						
					1	2	3	4	5							
					\$	\$	\$									
I. Own purposes																
(a) Levied by mill rate																
General	0	1	0	1	0	593,264,237	283,835,843	127,540,230	104.2203	122.6121						
police villages at reduced rates	0	1	0	2												
farms at reduced rates	0	1	0	3												
	0	1														
	0	1														
Special area rates and police villages																
	0	1														
	0	1														
	0	1														
	0	1														
	0	1														
Subtotal levied by mill rate										0	1	4	0	0		
(b) Other charges on tax bills										Share of telephone and telegraph taxation		0	1	2	1	0
										Local improvements		0	1	2	2	0
										Sewer and water service charges		0	1	2	3	0
										Sewer and water connection charges		0	1	2	4	0
										Fire service charges		0	1	2	5	0
										Minimum tax (differential only)		0	1	2	6	0
										Municipal drainage charges		0	1	2	7	0
										Garbage collection charges		0	1	2	8	0
										Business improvement area		0	1	2	9	0
										.		0	1	3	0	0
										Subtotal special charges on tax bills		0	1	3	1	0
										Total own purposes taxation		0	1	3	2	0
General	0	2	0	1	0	593,264,237	283,835,843	127,540,230	107.0004	125.8828						
Special purposes																
	0	2														
	0	2														
	0	2														
	0	2														
Subtotal levied by mill rate										0	2	4	0	0		
(b) Other charges on tax bills										Share of telephone and telegraph taxation		0	2	2	1	0
										Local improvements		0	2	2	2	0
										Sewer and water service charges		0	2	2	3	0
										Sewer and water connection charges		0	2	2	4	0
										Fire service charges		0	2	2	5	0
										.		0	2	3	0	0
										Subtotal special charges on tax bills		0	2	3	1	0
										Total upper tier taxation		0	2	3	2	0
III. School board purposes																
Elementary public																
Board of Education for the City	0	3	0	1												
of Hamilton	0	3	0	1		430,516,058	242,800,551	108,019,748	117.3363	138.0427						
Share of telephone and telegraph taxation										0	3	2	1	0		
Elementary separate										Subtotal elementary public		0	3	3	2	0
Hamilton-Wentworth Roman Catholic	0	4	0	1												
Seperate School Board	0	4	0	1		162,748,179	41,035,292	19,520,482	117.3363	138.0427						
Share of telephone and telegraph taxation										0	4	2	1	0		
Secondary public										Subtotal elementary separate		0	4	3	2	0
Board of Education for the City	0	5	0	1												
of Hamilton	0	5	0	1		430,516,058	242,800,551	108,019,748	72.8625	85.7207						
Share of telephone and telegraph taxation										0	5	2	1	0		
Secondary separate										Subtotal secondary public		0	5	3	2	0
Hamilton-Wentworth Roman Catholic	0	7	0	1												
Seperate School Board	0	7	0	1		162,748,179	41,035,292	19,520,482	72.8625	85.7207						
Share of telephone and telegraph taxation										0	7	2	1	0		
Subtotal secondary separate										0	7	3	2	0		
Total all school board taxation										0	8	3	2	0		

TAXES LEVIED

SUPPLEMENTARY TAXES

TOTAL TAXES

	residential and farm	commercial and industrial	business	residential and farm	commercial and industrial	business	total columns 6 to 11
	6	7	8	9	10	11	12
	\$	\$	\$	\$	\$	\$	\$
	61,830,177	34,801,709	15,637,975	462,605		776,066	113,508,532
1	61,830,177	34,801,709	15,637,975	462,605		776,066	113,508,532
2	378,831	1,848,945					1,848,945
							378,831
			346,537			23,821	370,358
3	378,831	1,848,945	346,537			23,821	2,598,134
4	62,209,008	36,650,654	15,984,512	462,605		799,887	116,106,666
	63,479,511	35,730,051	16,055,121	474,751		796,767	116,536,201
5	63,479,511	35,730,051	16,055,121	474,751		796,767	116,536,201
6	530,923	1,866,180					1,866,180
		368,032					898,955
7	530,923	2,234,212					2,765,135
8	64,010,434	37,964,263	16,055,121	474,751		796,767	119,301,336
9	50,515,161	33,516,844	14,911,338	416,714		819,243	100,179,300
		1,727,375					1,727,375
10	50,515,161	35,244,219	14,911,338	416,714		819,243	101,906,675
18	19,096,269	5,664,623	2,694,660	104,027		54,586	27,614,165
		380,980					380,980
11	19,096,269	6,045,603	2,694,660	104,027		54,586	27,995,145
12	31,368,519	20,813,033	9,259,528	258,783		508,757	62,208,620
		1,021,707					1,021,707
16	31,368,519	21,834,740	9,259,528	258,783		508,757	63,230,327
19	11,858,255	3,517,574	1,673,309	64,602		33,899	17,147,639
		225,342					225,342
17	11,858,255	3,742,916	1,673,309	64,602		33,899	17,372,981
14	112,838,204	66,867,478	28,538,835	844,126		1,416,485	210,505,128

ANALYSIS OF CURRENT REVENUE
FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1993

Municipality

The City of Hamilton

3
7

		Ontario specific grants	Canada grants	other municipalities- grants, fees, and service charges	fees, service charges and donations
		1 \$	2 \$	3 \$	4 \$
General government	1	1,645		18,451	7,068,092
Protection to persons and property					
Fire	2			192,775	80,641
Police	3				
Conservation authority	4				
Protective inspection and control	5	6,595			9,363
	6				
Subtotal	7	6,595		192,775	90,004
Transportation services					
Roadways	8	3,251,037		234,720	2,209,675
Winter control	9	1,283,027		92,633	2,616,820
Transit	10				
Parking	11				
Street lighting	12				4,647,169
Air transportation	13				47,000
	14				
Subtotal	15	4,534,064		327,353	9,520,664
Environmental services					
Sanitary sewer system	16				
Storm sewer system	17				
Waterworks system	18				745
Garbage collection	19				
Garbage disposal	20				
Pollution control	21				6,211
	22				
Subtotal	23				6,956
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				1,150,655
	29				
Subtotal	30				1,150,655
Social and family services					
General assistance	31				
Assistance to aged persons	32	89,733			224,579
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36	89,733			224,579
Recreation and cultural services					
Parks and recreation	37	29,622			11,114,821
Libraries	38	1,336,919	59,311	23,079	504,832
Other cultural	39	140,529			445,592
Subtotal	40	1,507,070	59,311	23,079	12,065,245
Planning and development					
Planning and zoning	41				635,984
Commercial and industrial	42	16,078			577,573
Residential development	43	16,777	146,032		134,769
Agriculture and reforestation	44				215,310
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47	32,855	146,032		1,563,636
Electricity	48				
Gas	49				
Telephone	50				
Total	51	6,171,962	205,343	561,658	31,689,831

ANALYSIS OF REVENUE FUND
EXPENDITURES

for the year ended December 31, 1993

		salaries, wages and employee benefits	net long term debt charges	materials, services, rents and financial expenses	transfers to own funds
		1	2	3	4
		\$	\$	\$	\$
General government	1	15,684,723	424,453	7,773,197	11,396,277
Protection to persons and property					
Fire	2	32,406,584	947,441	1,361,527	597,537
Police	3				
Conservation authority	4		123,125		90,000
Protective inspection and control	5	3,580,267		1,225,925	1,063
.	6				
Subtotal	7	35,986,851	1,070,566	2,587,452	688,600
Transportation services					
Roadways	8	11,012,284	2,597,139	2,198,329	2,431,956
Winter control	9	2,201,046		3,854,785	
Transit	10				
Parking	11	1,186,713	1,640,722	2,958,029	312,775
Street lighting	12	4,924		2,066,666	
Air transportation	13				
.	14				
Subtotal	15	14,404,967	4,237,861	11,077,809	2,744,731
Environmental services					
Sanitary sewer system	16		11,609		
Storm sewer system	17				
Waterworks system	18			24,300	
Garbage collection	19	4,510,953		2,072,181	
Garbage disposal	20				
Pollution control	21	123,258		38,655	
.	22				
Subtotal	23	4,634,211	11,609	2,135,136	
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26		18,100		
Ambulance services	27				
Cemeteries	28	2,280,079	38,837	626,541	74,257
.	29				
Subtotal	30	2,280,079	56,937	626,541	74,257
Social and family services					
General assistance	31				
Assistance to aged persons	32	661,979	29,875	279,495	
Assistance to children	33				
Day nurseries	34				
.	35				
Subtotal	36	661,979	29,875	279,495	
Recreation and cultural services					
Parks and recreation	37	21,467,539	6,726,860	11,076,978	384,717
Libraries	38	12,109,353	1,221,519	2,532,532	1,984,621
Other cultural	39	1,726,396	20,805	965,546	15,442
Subtotal	40	35,303,288	7,969,184	14,575,056	2,384,780
Planning and development					
Planning and zoning	41	440,275		1,535,550	
Commercial and industrial	42	343,222	3,670,163	485,980	
Residential development	43	356,299	699,522	253,340	
Agriculture and reforestation	44	1,577,744		772,253	
Tile drainage/shoreline assistance	45				
.	46				
Subtotal	47	2,717,540	4,369,685	3,047,123	
Electricity	48				
Gas	49				
Telephone	50				
Total	51	111,673,638	18,170,170	42,101,809	17,288,645

other transfers	inter- functional transfers	total expenditure	
5 \$	6 \$	7 \$	
222,321		35,500,971	1
602		35,313,691	2
			3
		213,125	4
1,406		4,808,661	5
			6
2,008		40,335,477	7
20,761		18,260,469	8
		6,055,831	9
			10
60,175		6,158,414	11
		2,071,590	12
			13
			14
80,936		32,546,304	15
		11,609	16
			17
		24,300	18
		6,583,134	19
			20
		161,913	21
			22
		6,780,956	23
			24
			25
		18,100	26
			27
505		3,020,219	28
			29
505		3,038,319	30
			31
989,738		1,961,087	32
265,193		265,193	33
			34
			35
1,254,931		2,226,280	36
282,300		39,938,394	37
		17,848,025	38
148,009		2,876,198	39
430,309		60,662,617	40
149		1,975,974	41
5,787		4,505,152	42
761		1,309,922	43
		2,349,997	44
			45
			46
6,697		10,141,045	47
			48
			49
			50
1,997,707		191,231,969	51

	8 \$
Total of column 2 includes:	
Payments to Ontario in respect of Down- town Revitalization Program loans 81	
Accrued interest (enter an amount only if the change to the accrual basis was made in this reporting year) 82	
Interest portion of transit debt charges included on line 10 83	
Total of column 3 includes:	
Ministry of the Environment	
Provincial projects service charges	
—water 52	
—sewer 53	
Provincial projects frontage and connection charges—water 57	
—sewer 58	
Joint projects operating charges	
—water 54	
—sewer 55	
O.P.P. policing contracts 56	
Short term interest costs 60	
Total of column 5 includes:	
Grants to charitable and non-profit organizations 62	1,110,007
Grants to universities and colleges 63	
Contributions to UNCONSOLIDATED joint local boards	
Health unit 64	
District welfare board 65	
Home for the aged 66	
Recreation board(s) 67	
Fire area board 68	
Suburban roads commission 69	
Senior Citizens' Tax Credit 70	887,700
.	71
Line 1 of column 7 includes:	
Members of council 72	1,610,523
Line 51 of column 7 includes:	
Payment in respect of long term commit- ments and liabilities financed from revenue, as approved by the Ontario Municipal Board or Council, as the case may be. Exclude debt charges reported in column 2. 73	

		1
		\$
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	(42,038,434)
Sources of financing		
Contributions from own funds		
Revenue fund	2	2,231,459
Reserves and reserve funds	3	6,709,509
Subtotal	4	8,940,968
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	
Ontario Municipal Improvement Corporation	7	
Commercial Area Improvement Program	9	
Other Ontario housing programs	10	
Ministry of the Environment	11	
Tile drainage and shoreline property assistance programs	12	
The Public		
Serial debentures	13	205,000
Sinking fund debentures	14	
.	15	
.	16	
.	17	
Subtotal*	18	205,000
Grants and loan forgiveness		
Ontario	20	3,693,679
Canada	21	103,376
Other municipalities	22	80,996
Subtotal	23	3,878,051
Other financing		
Prepaid special charges	24	36,554
Proceeds from sale of fixed assets	25	81,600
Investment income		
From own funds	26	
Other	27	113,843
Donations	28	76,028
.	30	
Miscellaneous Revenue	31	60,370
Subtotal	32	368,395
Total sources of financing	33	13,392,414
Applications		
Own expenditures		
Short term interest costs	34	
Other	35	37,404,582
Subtotal	36	37,404,582
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	
Unconsolidated local boards	38	
Individuals	39	
Subtotal	40	
Transfers to reserves, reserve funds and the revenue fund	41	3,293,973
Total applications	42	40,698,555
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	(14,732,293)
Amount reported in line 43 analysed as follows:		
Unapplied capital receipts	44	(23,113,266)
To be recovered from:		
—taxation or user charges within term of council	45	
—proceeds from long term liabilities	46	8,184,427
—transfers from reserves and reserve funds	47	54,868
—other (specify) Receivables	48	141,678
Total unfinanced capital outlay (unexpended capital financing)	49	(14,732,293)
*amount in line 18 raised on behalf of other municipalities	19	

ANALYSIS OF CAPITAL GRANTS
AND OWN EXPENDITURES
for the year ended December 31, 1993

		CAPITAL GRANTS			TOTAL OWN EXPENDITURES
		Ontario grants	Canada grants	Other municipalities	
		1 \$	2 \$	3 \$	
		4 \$			
General government	1	24,500	22,170		344,439
Protection to persons and property					1,563,845
Fire	2				
Police	3				
Conservation authority	4				
Protective inspection and control	5				2,005
	6				
Subtotal	7				1,565,850
Transportation services					
Roadways	8	1,569,337		80,996	8,726,578
Winter control	9				
Transit	10				
Parking	11				1,246,937
Street lighting	12	221,695			1,345,047
Air transportation	13				
	14				
Subtotal	15	1,791,032		80,996	11,318,562
Environmental services					
Sanitary sewer system	16				359,029
Storm sewer system	17				
Waterworks system	18				
Garbage collection	19				
Garbage disposal	20				
Pollution control	21				6,726
	22				
Subtotal	23				365,755
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				
	29				
Subtotal	30				
Social and family services					
General assistance	31				
Assistance to aged persons	32				
Assistance to children	33				278
Day nurseries	34				
	35				
Subtotal	36				278
Recreation and cultural services					
Parks and recreation	37	1,720,006	45,306		19,849,999
Libraries	38	86,627			1,400,962
Other cultural	39	37,628	35,900		2,171,073
Subtotal	40	1,844,261	81,206		23,422,034
Planning and development					
Planning and zoning	41	6,000			
Commercial and industrial	42				368,123
Residential development	43	27,886			19,541
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47	33,886			387,664
Electricity	48				
Gas	49				
Telephone	50				
Total	51	3,693,679	103,376	80,996	37,404,582

		1 \$
General government	1	1,641,462
Protection to persons and property		
Fire	2	4,283,377
Police	3	
Conservation authority	4	550,000
Protective inspection and control	5	
.	6	
Subtotal	7	4,833,377
Transportation services		
Roadways	8	13,884,437
Winter control	9	
Transit	10	
Parking	11	5,717,189
Street lighting	12	
Air transportation	13	
.	14	
Subtotal	15	19,601,626
Environmental services		
Sanitary sewer system	16	9,000
Storm sewer system	17	
Waterworks system	18	
Garbage collection	19	
Garbage disposal	20	
Pollution control	21	
.	22	
Subtotal	23	9,000
Health services		
Public health services	24	
Public health inspections and control	25	
Hospitals	26	16,000
Ambulance services	27	
Cemeteries	28	98,508
.	29	
Subtotal	30	114,508
Social and family services		
General assistance	31	
Assistance to aged persons	32	53,000
Assistance to children	33	
Day nurseries	34	
.	35	
Subtotal	36	53,000
Recreation and cultural services		
Parks and recreation	37	27,774,348
Libraries	38	4,539,827
Other cultural	39	81,200
Subtotal	40	32,395,375
Planning and development		
Planning and zoning	41	
Commercial and industrial	42	10,500,395
Residential development	43	2,576,957
Agriculture and reforestation	44	
Tile drainage/shoreline assistance	45	
.	46	
Subtotal	47	13,077,352
Electricity	48	
Gas	49	
Telephone	50	
Total	51	71,725,700

ANALYSIS OF LONG TERM
LIABILITIES AND COMMITMENTS

Municipality

The City of Hamilton

8A

for the year ended December 31, 1993

		1 \$
1. Calculation of debt burden of the municipality		
All debt issued by the municipality, predecessor municipalities and consolidated entities		
: To Ontario and agencies	1	6,423,047
: To Canada and agencies	2	5,840,806
: To other	3	
Subtotal	4	12,263,853
Plus: All debt assumed by the municipality from others	5	93,881,694
Less: All debt assumed by others		
: Ontario	6	
: Schoolboards	7	
: Other municipalities	8	12,990,395
Subtotal	9	12,990,395
Less: Ministry of the Environment debt retirement funds		
—sewer	10	
—water	11	
Own sinking funds (actual balances)		
—general municipal	12	21,429,452
—enterprises and other	13	
Subtotal	14	21,429,452
Total	15	71,725,700
Amount reported in line 15 analyzed as follows:		
Sinking fund debentures	16	60,121,548
Installment (serial) debentures	17	11,604,152
Long term bank loans	18	
Lease purchase agreements	19	
Mortgages	20	
Ministry of the Environment	22	
.	23	
.	24	
2. Total debt payable in foreign currencies (net of sinking fund holdings)		\$
U.S. dollars—Canadian dollar equivalent included in line 15 above	25	
—par value of this amount in U.S. dollars	26	
Other —Canadian dollar equivalent included in line 15 above	27	
—par value of this amount in _____	28	
3. Interest earned on sinking funds and debt retirement funds during the year		\$
Own funds	29	2,558,542
Ministry of the Environment—sewer	30	
—water	31	
4. Actuarial balance of own sinking funds at year end	32	\$ 27,166,660
5. Long term commitments and contingencies at year end		\$
Total liability for accumulated sick pay credits	33	10,342,128
Total liability under OMERS plans		
—initial unfunded (payable over____years) (number of employees____)	34	
—actuarial deficiency (payable over____years)	35	
Total liability for own pension funds		
—initial unfunded (payable over____years) (number of employees____)	36	
—actuarial deficiency (payable over____years)	37	
Outstanding loans guaranteed (payable over____years)	38	
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board or Council, as the case may be		
—hospital support	39	
—university support	40	
—leases and other agreements	41	
Other (specify) .	42	
.	43	
.	44	
Total	45	10,342,128

for the year ended December 31, 1993

6. Ministry of the Environment Provincial Projects		accumulated surplus (deficit)	total outstanding capital obligation	debt charges
		1 \$	2 \$	3 \$
Water projects —for this municipality only	46			
—share of integrated project(s)	47			
Sewer projects —for this municipality only	48			
—share of integrated project(s)	49			

		principal	interest
		1 \$	2 \$
7. 1993 Debt Charges			
Recovered from the consolidated revenue fund		7,894,186	8,705,073
—general tax rates	50		
—special area rates and special charges	51		
—benefitting landowners	52	126,276	201,804
—user rates (consolidated entities)	53	526,012	716,819
Recovered from reserve funds	54		
Recovered from unconsolidated entities			
—hydro	55		
—gas and telephone	57		
—	56		
—	58		
—	59		
Total	78	8,546,474	9,623,696

8. Future principal and interest payments on <u>existing net debt</u>							
		recoverable from the consolidated revenue fund		recoverable from reserve funds		recoverable from unconsolidated entities	
		principal	interest	principal	interest	principal	interest
		1 \$	2 \$	3 \$	4 \$	5 \$	6 \$
1994	60	8,730,390	9,245,115				
1995	61	7,812,127	8,784,451				
1996	62	6,719,606	6,939,659				
1997	63	4,675,457	6,627,479				
1998	64	4,698,490	5,445,071				
1999-2003	65	9,724,780	15,396,739				
2004 onwards	79	29,364,850	3,170,310				
Interest to be earned on sinking funds*	69		28,107,297				
Downtown revital- ization program	70						
Total	71	71,725,700	83,716,121				

*includes interest to be earned on Ministry of the Environment debt retirement funds

9. Future principal payments on <u>expected new debt</u>			1 \$
1994	72		
1995	73		884,500
1996	74		884,500
1997	75		884,500
1998	76		884,500
Total	77		3,538,000

10. Other notes (attach supporting schedule as required)	
--	--

CONTINUITY OF UPPER TIER AND
SCHOOL BOARD LEVIES
for the year ended December 31, 1993

		balance at beginning of year	amounts requisitioned	supplementary taxes	total expended
		1	2	3	4
		\$	\$	\$	\$
UPPER TIER					
Included in general mill rate for upper tier purposes					
General requisition	1		86,770,972	1,271,518	88,042,490
Special purpose requisitions					
Water rate	2				
Transit rate	3		19,855,000		19,855,000
Sewer rate	4				
Library rate	5				
Road rate	6				
.	7		7,515,135		7,515,135
.	8		10,530,298		10,530,298
.	9				
.	10				
Subtotal levied by mill rate—general	11	(108,144)	124,671,405	1,271,518	125,942,923
Special purpose requisitions					
Water	12				
Transit	13				
Sewer	14				
Library	15				
.	16				
.	17				
Subtotal levied by mill rate—special areas	18				
Special charges	19		898,955		898,955
Direct water billings	20				
Sewer surcharge on direct water billings	21				
Total region or county	22	(108,144)	125,570,360	1,271,518	126,841,878
		balance at beginning of year	amounts requisitioned	supplementary taxes	pupils' fees, share of trailer licences
		1	2	3	4
		\$	\$	\$	\$
SCHOOL BOARDS					
Elementary public (specify) Board of					
Education for the City of Hamilton	30	(262,411)	102,254,175	1,235,957	
.	31				
Elementary separate (specify) Hamilton-Wentworth					
Roman Catholic Separate School Board	40	(11,658)	28,381,754	158,613	
.	41				
.	42				
Secondary public (specify) Board of Education					
for the City of Hamilton	50	(155,232)	63,453,815	767,540	
.	51				
Secondary separate (specify) Hamilton-Wentworth					
Catholic Separate School Board	70	(6,900)	17,613,413	98,501	
.	71				
.	72				
Total school boards	36	(436,201)	211,703,157	2,260,611	

Municipality

The City of Hamilton

9LT
13

amount levied	telephone and telegraph taxation	share of Provincial grants	share of payments in lieu of taxes	other	total raised	balance at end of year	
5 \$	6 \$	8 \$	9 \$	10 \$	12 \$	11 \$	
116,536,201	1,866,180		7,458,079		125,860,460	(190,607)	11
							18
898,955					898,955		19
							20
							21
117,435,156	1,866,180		7,458,079		126,759,415	(190,607)	22

total expended	amount levied	telephone and telegraph taxation	share of payments in lieu of taxes	pupils' fees, share of trailer licences	total raised	balance at end of year	
5 \$	6 \$	7 \$	8 \$	9 \$	10 \$	11 \$	
103,490,132	100,179,300	1,727,375	1,716,651		103,623,326	(129,217)	30
							31
28,540,367	27,614,165	380,980	477,092		28,472,237	(79,788)	40
							41
							42
64,221,355	62,208,620	1,021,707	1,065,990		64,296,317	(80,270)	50
							51
17,711,914	17,147,639	225,342	296,291		17,669,272	(49,542)	70
							71
							72
213,963,768	207,149,724	3,355,404	3,556,024		214,061,152	(338,817)	36

for the year ended December 31, 1993

		I \$
Balance at the beginning of the year	1	95,299,304
Revenues		
Contributions from revenue fund	2	15,057,186
Contributions from capital fund	3	3,262,194
Development Charges Act	67	1,204,874
Lot levies and subdivider contributions	60	
Recreational land (the Planning Act)	61	1,361,031
Investment income—from own funds	5	6,312,886
—other	6	
Province of Ontario - Grants	9	19,961
Proceeds from Sale of Land and Equipment	10	2,891,348
Proceeds from Fees, Service Charges, etc.	11	54,431
Other	12	4,542,372
Total revenue	13	34,706,283
Expenditures		
Transferred to capital fund	14	6,709,509
Transferred to revenue fund	15	2,654,488
Charges for long term liabilities—principal and interest	16	
Acquisition of Properties and Related costs	63	2,113,152
Purchases & Maintenance of Equipment, Vehicles	20	1,717,861
Other	21	16,512,103
Total expenditure	22	29,707,113
Balance at the end of the year for:		
Reserves	23	78,660,167
Reserve Funds	24	21,638,307
Total	25	100,298,474
analysed as follows:		
Working funds	26	15,006,446
Contingencies	27	1,470,122
Ministry of the Environment fund for renewals, etc.		
—sewer	28	
—water	29	
Replacement of equipment	30	15,342,082
Sick leave	31	4,122,202
Insurance	32	4,082,588
Workers' compensation	33	1,048,192
Capital expenditure—general administration	34	5,952,179
—roads	35	
—sanitary and storm sewers	36	
—parks and recreation	64	295,276
—library	65	140,177
—other cultural	66	1,671,708
—water	38	
—transit	39	
—housing	40	777,988
—industrial development	41	383,369
—other and unspecified	42	
Development Charges Act	68	4,739,305
Lot levies and subdivider contributions	44	
Recreational land (the Planning Act)	46	4,284,771
Parking revenues	45	1,339,216
Debenture repayment	47	4,471,144
Exchange rate stabilization	48	
Waterworks current purposes	49	
Transit current purposes	50	
Library current purposes	51	1,023,396
Repairs	52	3,281,491
Property Purchases	53	3,186,077
General Administration and Employee Benefits	54	19,090,518
Emergency Snow Removal	55	49,181
Various Loan Programs	56	2,495,805
Early Retirement	57	6,045,241
Total	58	100,298,474

ANALYSIS OF
CONSOLIDATED YEAR END
BALANCES

as at December 31, 1993

The City of Hamilton

11
16

		1	2
		\$	\$
ASSETS			
Current assets			portion of cash not in chartered banks
Cash		39,481,777	
Accounts receivable	1		
Canada		514,004	
Ontario	2		
Region or county	3	2,862,327	
Other municipalities	4	4,325,169	
School boards	5	209,824	
Waterworks	6	184,823	portion of taxes
Other (including unorganized areas)	7		receivable for
Taxes receivable	8	9,453,207	business taxes
Current year's levies		43,097,621	4,589,571
Previous year's levies	9		
Prior years' levies	10	20,743,603	3,947,217
Penalties and interest	11		
Less allowance for uncollectables	12		
Investments (market value \$14,256,744)	13	()	()
Canada			
Provincial	14		
Municipal	15	500,000	
Other	16	10,857,253	
Other current assets	17	3,286,517	portion of line 20
Capital outlay to be recovered in future years	18	4,437,066	for tax sale/tax
Other long term assets	19	71,725,700	registration
	20	4,010,935	
Total	21	215,689,826	
LIABILITIES			portion of loans not from chartered banks
Current liabilities			
Temporary loans—current purposes	22		
—capital—Ontario	23		
—Canada	24		
—Other	25		
Accounts payable and accrued liabilities			
Canada	26	46,975	
Ontario	27	24,188	
Region or county	28	1,854,665	
Other municipalities	29		
School boards	30	45,786	
Trade accounts payable	31	17,362,064	
Other	32	6,150,958	
Other current liabilities	33	2,644,562	
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
—general tax rates	34	65,191,507	
—special area rates and special charges	35		
—benefitting landowners	36	1,784,253	
—user rates (consolidated entities)	37	4,749,940	
Recoverable from Reserve Funds	38		
Recoverable from unconsolidated entities	39		
Less: Own holdings	40	()	
Reserves and reserve funds	41	100,298,474	
Accumulated net revenue (deficit)			
General revenue	42	130,108	
Special charges and special areas (specify)			
Local Improvement Pre-Levy	43	1,011,348	
.	44		
.	45		
.	46		
Consolidated local boards (specify)			
Transit operations	47		
Water operations	48		
Libraries	49		
Cemeteries	50		
Recreation, community centres and arenas	51		
Business Improvement Area	52	192,129	
.	53		
.	54		
.	55		
Region or county	56	(190,607)	
School boards	57	(338,817)	
Unexpended capital financing/(unfinanced capital outlay)	58	14,732,293	
Total	59	215,689,826	

1. Number of continuous full time employees as at December 31				
Administration	1		1	234
Non-line Departmental Support Staff	2			629
Fire	3			432
Police	4			
Transit	5			
Public Works	6			472
Health Services	7			
Homes for the Aged	8			
Other Social Services	9			
Parks and Recreation	10			178
Libraries	11			231
Planning	12			
Total	13			2,176
2. Total expenditures during the year on:		continuous full time employees December 31	Other	
		1	2	
		\$	\$	
Wages and salaries	14	94,419,853		7,499,147
Employee benefits	15	16,279,417		342,329
3. Reductions of tax roll during the year (lower tier municipalities only)			1	
			\$	
Cash collections: Current year's tax	16			407,576,352
Previous years' tax	17			22,945,830
Penalties and interest	18			15,352,638
Subtotal	19			445,874,820
Discounts allowed	20			365,382
Tax adjustments under section 363 and 364 of the Municipal Act				
—amounts added to the roll	22		(	)
—amounts written off	23			
Tax adjustments under sections 421, 441, and 442 of the Municipal Act				
—recoverable from upper tier and school boards	24			5,617,124
—recoverable from general municipal accounts	25			2,016,065
Transfers to tax sale and tax registration accounts	26			
The Municipal Elderly Residents' Assistance Act—reductions	27			858,975
—refunds	28			28,725
Other (specify)	80			
Total reductions	29			454,761,091
Amounts added to the tax roll for collection purposes only	30			
Business taxes written off under subsection 441 (1) of the Municipal Act	81			
4. Tax due dates for 1993 (lower tier municipalities only)			1	
Interim billings: Number of installments	31			
Due date of first installment (MMDDYY)	32			02/26/93
Due date of last installment (MMDDYY)	33			03/31/93
Final billings: Number of installments	34			
Due date of first installment (MMDDYY)	35			06/30/93
Due date of last installment (MMDDYY)	36			09/30/93
Supplementary taxes levied with 1994 due date	37		\$	
5. Projected capital expenditures and long term financing requirements as at December 31		long term financing requirements		
	gross expenditure	approved by the O.M.B. or council	submitted but not yet approved by the O.M.B. or council	forecast not yet submitted to the O.M.B. or council
Estimated to take place	1	2	3	4
	\$	\$	\$	\$
In 1994	58	31,707,000		
In 1995	59	30,480,000		
In 1996	60	30,639,000		
In 1997	61	66,371,000		
In 1998	62	33,248,000		
Total	63	192,445,000		
6. Ontario Home Renewal Plan trust fund at year end		balance in fund	loans outstanding	
		1	2	
		\$	\$	
	82	4,763,467		233,911

In this municipality	39
In other municipalities (specify municipality)	
.	40
.	41
.	42
.	43
.	64

In this municipality	44
In other municipalities (specify municipality)	
.	45
.	46
.	47
.	48
.	65

Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing , 66

Own sinking funds	83
-------------------	----

Loans or advances due to reserve funds as at December 31

name of joint boards	
•	53
•	54
•	55
•	56
•	57

Approved but not financed as at Dec. 31, 1992	67
Approved in 1993	68
Financed in 1993	69
No long term financing necessary	70
Balance approved but not financed as at Dec. 31, 1993	71
Applications submitted but not approved as at December 31, 1993	72

73

To the Ministry of Municipal Affairs

At your request, we have audited grant information Schedule 13 of the Financial Information Return of the Corporation of the City of Hamilton for the year ended December 31, 1993, prepared in accordance with the "Instructions for Completing the 1993 Financial Information Return", issued by the Ministry of Municipal Affairs. This financial information is the responsibility of the Corporation's management. Our responsibility is to express an opinion on this financial information based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial information.

In our opinion, this schedule presents fairly, in all material respects, the grant information shown therein in accordance with the "Instructions for Completing the 1993 Financial Information Return" issued by the Ministry of Municipal Affairs.

Mac Gillinay Pontreux

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 15, 1994

ANALYSIS OF REVENUE FUND REVENUES		1	
		Note: Upper tiers use column 4 only.	
		upper tier purposes	own purposes
		2	4
		\$	\$
Taxation			
Direct water billings on ratepayers - own municipality	2		
Sewer surcharge on direct water billings - own municipality	4		
Payments in lieu of taxes			
Subtotal	18	7,458,079	7,445,469

ANALYSIS OF TAXATION		2LT		
		LOCAL TAXABLE ASSESSMENT		
		residential and farm	commercial and industrial	business
		1	2	3
I. Own purposes				
(a) Levied by mill rate		\$	\$	\$
General	30	593,264,237	283,835,843	127,540,230
police villages at reduced rates	31			
farms at reduced rates	32			

		TAXES LEVIED		
		commercial and industrial	business	total
		7	8	12
		\$	\$	\$
Subtotal levied by mill rate	1	34,801,709	15,637,975	
Share of telephone and telegraph taxation	2			1,848,945
Total own purposes taxation	4			116,106,666
II. Upper tier purposes				
Subtotal levied by mill rate	5	35,730,051	16,055,121	
Share of telephone and telegraph taxation	6			1,866,180
Total upper tier taxation	8			119,301,336

ANALYSIS OF CAPITAL OPERATIONS		5	
			1
			\$
Other financing			
Prepaid special charges	24		36,554

HAMILTON PUBLIC LIBRARY



3 2022 21335725 0